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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

October 26, 1929

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Survey of Collection Conditions

DISPATCHES to DUN'S REVIEW from branch offices of R. G. DUN & Co., summarizing collection conditions at numerous cities throughout the United States, are given here-with:

Boston.—Instalment collections are from fair to good and there has been a slight improvement in general collections, which are now classed as fair.

Providence.—Collections are irregular, some lines reporting slow payments, while others note a slight improvement. On the whole, collections are about fair.

Hartford.—Collections are very slow.

Philadelphia.—Collections are fair.

Pittsburgh.—There has been but little improvement in collections, which still average slow with jobbers.

Buffalo.—Collections have improved somewhat the past week but are still slow.

Syracuse.—Collections generally are somewhat slow.

St. Louis.—Collections, while still slow, are gradually improving.

Baltimore.—Of thirty-four houses interviewed on collections, 12 report them good, 21 fair, and 1 slow.

Dallas.—Collections are improving right along. During the past week conditions have been very encouraging, the increased activity applying to all lines.

Oklahoma City.—Collections are improving a little.

Jacksonville.—Mercantile payments in this district are slow.

New Orleans.—Collections, while showing a slight improvement, are still classed as slow.

Chicago.—Collections have slowed up some during the past week and are reported below normal.

Cincinnati.—Collections in this district are showing no improvement and continue generally unsatisfactory.

Cleveland.—There is continued backwardness in mercantile collections, and a majority of accounts run somewhat beyond due dates.

Toledo.—Mercantile collections in this district are reported rather slow.

Detroit.—Collections are decidedly slow.

Twin Cities (Minneapolis-St. Paul).—Collections are satisfactory, and large seasonable liquidation is due in the course of thirty days.

Kansas City.—Collections in this district are rather slow.

Omaha.—Reports do not indicate improvement in collections.

St. Joseph.—Collections are reported as somewhat difficult although in some lines fairly satisfactory.

Denver.—No improvement in collections, though the majority report them still fair.

San Francisco.—Payments are generally show improvement, and there are fewer defaults in general trade.

Los Angeles.—Only slight improvement was noted in collections the past week.

Seattle.—Collections in retail lines are slow, but in the wholesale trade fair; likewise for instalments.

Review of Money Situation

SPECIAL advices to DUN'S REVIEW from branch offices of R. G. DUN & Co., reviewing money conditions at various centers, are given below:

Boston.—During the latter part of last week the call rate was marked up to 6 per cent. and this week it has been 6 per cent. although the market has been easier. On Wed-

nesday bankers' acceptances were reduced $\frac{1}{8}$ c. on all maturities, by the leading acceptance houses. Check transactions during the past three weeks have been exceptionally heavy. Reporting member banks of the Federal Reserve System this week showed an increase in loans on stocks and securities of \$18,000,000; net demand deposits increased about \$33,000,000 and borrowings from the Reserve Bank increased about \$6,000,000. The reserve ratio increased slightly from 77.7 per cent. to 77.9 per cent. Reserves increased about \$5,000,000 but the circulation liability increased about \$2,000,000 and the deposit liability about \$4,000,000. Time money is $7\frac{1}{2}$ per cent. and commercial paper 6 to $6\frac{1}{4}$ per cent.

St. Louis.—Speculative demands have slackened materially, but there is a fairly active demand from commercial, industrial, and agricultural sources at a slight easing in the interest rates. Commercial paper is quoted at from 6 to $6\frac{1}{4}$ per cent. Customers' loans on collateral are 6 to 6 $\frac{1}{2}$ per cent. Cattle loans are 6 to 7 per cent.

Little Rock.—There appear to be ample funds for legitimate purposes, interest rates averaging 6 to 7 per cent., although demand is not very brisk.

New Orleans.—Money is in fair demand with interest rates unchanged.

Chicago.—Money is steady. Commercial paper rules at 6 to $6\frac{1}{4}$ per cent. in a fairly active market; over-the-counter loans at 5 $\frac{1}{2}$ to $6\frac{1}{2}$ per cent., with the bulk at the higher levels; customer loans on collateral, 6 to 7 per cent.; brokerage loans on collateral, 7 $\frac{1}{2}$ to 8 per cent., with New York time funds being offered locally at the lower figure. The undercurrent of easiness in money has stimulated local interest in prime investment bonds.

Cincinnati.—The demand for call loans is urgent, but commitments have been restricted, despite an easier condition in the money market. Rates continue firm on a basis of 6 to $6\frac{1}{2}$ per cent. for commercial loans and 8 per cent. to brokers.

Cleveland.—There is continued easiness in the money market, rates of interest continuing around 6 per cent. for normal loans. The local Federal Reserve reported a decline of \$30,000,000 in net demand deposits during the week, but there was an increase of \$9,000,000 in borrowings from Reserve Banks. Discounted bills fell off about \$7,000,000, and Federal Reserve note circulation declined about \$5,000,000. Debits to individual accounts held fairly close to the totals of the previous week.

Twin Cities (Minneapolis-St. Paul).—Money continues in strong demand. Bank rates range from 6 to 7 per cent. while commercial paper is 6 to $6\frac{1}{4}$ per cent. Deposits are heavy. The weekly Federal Reserve Bank statement shows an increase in reserves of \$908,384, an increase in bills discounted of \$1,112,185 and an increase in deposits of \$1,646,478.

Kansas City.—General demand for money continues fairly active, with rates steady at the Federal Reserve Bank at 5 per cent. At member banks, the minimum is 6 per cent.

A delegation of leading Scotch and Irish linen manufacturers is making a tour of this country, visiting most of the large cities to study American methods of merchandising, and they also plan to visit some of the large industrial plants engaged on textiles.

Lining fabrics have been selling quite freely, and new purchases are being made from the mills of many specialties made entirely of rayon for women's coat linings. Some of the men's wear lining orders have been very substantial, and include many new fabrics of rayon and cotton construction.

Railroad Freight Traffic Lower

LOADINGS of revenue freight for the week of October 12 totaled 1,179,008 cars, the American Railway Association announced, a reduction of 39 cars under the total for the previous week. Decreases were reported in all commodities except coal, coke and forest products.

The car-loadings in detail were:

	Week Ended Oct. 12	Change From Prev. Week	Change From Same Week 1928
Grain, grain products	46,804	-2,721	-10,907
Ore	61,410	-4,493	+ 724
Misc. freight	475,972	- 114	+ 3,348
Coal	211,474	+5,856	+ 3,534
Livestock	35,682	- 469	-2,702
Mdse. less than car lots	270,876	-2,156	+ 984
Forest products	64,693	+4,039	- 2,624
Coke	12,097	+ 74	+ 1,106

Car-loadings for the week ended October 12, compare with those in other weeks as follows:

	1929	1928	1927	1926
Oct. 12	1,179,008	1,190,427	1,120,007	1,202,780
Oct. 5	1,179,047	1,187,032	1,102,994	1,174,928
Sept. 28	1,202,111	1,196,165	1,126,903	1,180,649
Sept. 21	1,166,330	1,144,211	1,126,903	1,175,407
Sept. 14	1,153,062	1,138,060	1,127,643	1,179,229
Sept. 7	1,017,072	991,799	989,799	1,024,983

Commodity Prices

THE following table gives a résumé of quoted wholesale prices corrected to Friday this week, Friday last week and Friday a year ago, of leading commodities at New York City, unless otherwise specified.

	This Week	Last Week	Year Ago
FOODSTUFFS:			
Butter, cream, ex. lb.	45 $\frac{1}{4}$	46 $\frac{1}{4}$	48
Cheese, N. Y., fancy, lb.	26 $\frac{1}{2}$	26	26
Coffee, No. 7 Rio, lb.	13	12 $\frac{3}{4}$	17 $\frac{1}{2}$
" Santos No. 4, lb.	20	20 $\frac{1}{2}$	23
Eggs, nearby fancy, a	66	66	66
Flour, patents, 195 lbs.	6.10	6.40	6.20
Fancy Minn. Family, lb.	8.10	8.30	7.80
Potatoes, L. 1, 180-lb sack	6.25	6.25	6 $\frac{1}{2}$
Rice, long gr., foy, lb.	6 $\frac{1}{4}$	6 $\frac{1}{4}$	7
Sugar, fine gran., 100 lbs.	5.50	5.50	5.35
Tea, Formosa, stand., lb.	19	19	20

PROVISIONS:			
Bacon, N. Y., 140 down, lb.	16 $\frac{1}{4}$	17	17
Beef, steers, best, lb.	16.00	16.40	17.00
Chic., 100 lbs.	16 $\frac{1}{4}$	16 $\frac{1}{4}$	..
Hams, N. Y., 18-20 lbs.	16 $\frac{1}{4}$	16 $\frac{1}{4}$	..
lb.	16 $\frac{1}{4}$	16 $\frac{1}{4}$	..
Hogs, Chic., 230-250 lb. wts.	10.00	10.00	9.60
Lard, N. Y., M.W., 100 lbs.	10.50	11.25	12.15
Pork, mess, Chic., bbl.	28.50	29.50	32.50

GRAIN:			
Barley, malting, bu.	74 $\frac{1}{4}$	73 $\frac{1}{4}$	76 $\frac{1}{4}$
Corn, No. 2 yellow, bu.	1.09 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.17 $\frac{1}{2}$
Oats, No. 3 white, bu.	56 $\frac{1}{2}$	56 $\frac{1}{2}$	53
Rye, No. 2, bu.	1.04 $\frac{1}{2}$	1.07 $\frac{1}{2}$	..
Wheat, No. 2 red, bu.	1.33 $\frac{1}{2}$	1.42 $\frac{1}{2}$	1.57 $\frac{1}{2}$

METALS:			
Aluminum, pig (ton lots).	24	24	24
lb.	18	18	15 $\frac{1}{2}$
Copper, electro, lb.	21.26	21.26	20.76
Lead, 100 lbs.	6.90	6.90	6 $\frac{1}{2}$
Zinc, lb.	7.05	7.10	6.80
Steel billets, Bess., Pgh. ton	35.00	35.00	33.00
Tin, lb.	42	41 $\frac{1}{2}$	48 $\frac{1}{2}$

MISCELLANEOUS:			
Brown sheet'gs, st'd., yd.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13
Cloths, print, 38 $\frac{1}{4}$ in., 64x80, yd.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Hides, Chic., Pack., No. 1, lb.	18 $\frac{1}{2}$	18 $\frac{1}{2}$	21 $\frac{1}{2}$
Hides, cows, hvy., native, lb.	17	17	20
Leath., union backs, t.r. lb.	52	52	54
Rubber, up-river, fine, lb.	19 $\frac{1}{2}$	20	20 $\frac{1}{2}$
Plan. 1st Latex Cr., lb.	19 $\frac{1}{2}$	20 $\frac{1}{2}$	19 $\frac{1}{2}$
Silk, Italian Ex. Class- ical, lb.	5.30	5.45	6.15
Silk, Japan, Extra Crack. lb.	5.10	5.15	5.35
Wool, Aver. 25 quot. lb.	62.48	62.48	76.28
† Nominal.			

At Quebec, the customary slack season is practically over, and retailers have experienced a fair increase in sales. The same condition applies to wholesalers and jobbers, and prospects for the remainder of the year are considered favorable. The manufacturing situation is mainly satisfactory, with factories working at fair capacity.

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DUN'S STATISTICAL RECORD

Latest Week:	1929	1928
Bank Clearings.....	\$14,825,556,000	\$11,812,712,000
Crude Oil Output (barrels)....	2,903,200	2,504,400
Freight Car Loadings....	1,179,006	1,190,127
Failures (number).....	455	497
Commodity Price Advances.....	14	19
Commodity Price Declines.....	35	32
Latest Month:		
Merchandise Exports.....	\$442,000,000	\$421,607,000
Merchandise Imports.....	353,000,000	319,618,000
Building Permits.....	131,603,800	175,155,400
Pig Iron Output (tons)....	3,466,611	3,062,314
Unfilled Steel Tonnage.....	3,902,581	3,698,368
Cotton Consumption (bales)....	545,649	492,307
Cotton Exports (bales)....	725,376	809,953
Dun's Price Index.....	\$192.204	\$194.734
Failures (number).....	1,568	1,635
†Daily average production. ‡Domestic consumption.		

THE WEEK

NOTHING in the existing commercial situation, nothing in its immediate prospects, has furnished the cause for the further drastic stock market readjustment. Reaction from speculative excesses has been far-reaching in scope, but the orderliness of trade, its comparatively even course, has been maintained. The contrast is not a new one, yet it has been emphasized by this week's striking events in the Wall Street district, where acute unsettlement has prevailed. That general business has not retained all of its former impressive buoyancy is evidenced by current trends in several directions, but there is obviously a sharp distinction between moderate recession and fundamental unsoundness. If the rate of activity has not been wholly sustained, the change can only be properly interpreted through recognition of what has gone before, and the attainment of various maximum records is of too-recent occurrence to be obscured by present tendencies. Even with a contraction in some lines now, results this year will be unusually favorable in numerous instances, and it is significant that the monetary tension, which had occasioned concern, has been relaxing steadily. Although financial developments have overshadowed all other features, the basic importance of mercantile and industrial movements has not been lessened. The irregularity of conditions has become more marked, the margin of commodity price declines over advances has widened and certain of the statistical barometers have not held at their previous levels. Those are some of the surface indications of a reversal from long-continued expansion, yet the alteration is qualified by the earlier exceptional achievements, to which consideration should logically be given. An especially prominent case in point is the let-down in steel production, which has only come after a period of unparalleled gain, and this lowering of mill operations is entirely due to the curtailment of automobile manufacture. There continues to be a large flow of business in many channels, and the fact that Autumn has not brought increased momentum in all quarters is mainly because of

the great vigor shown in preceding months. The general trade tone is more conservative now, but without signs of widespread instability.

Even the recent drastic price readjustments on the stock market were overshadowed by the declines that occurred this week. Recovery from last week's shakedown did not go far, and was followed by demoralization on both Wednesday and Thursday of the present week. The whole list was carried rapidly lower under unprecedented selling, much of it being forced liquidation, and even the so-called standard shares lost many points. In contrast to the severe breaks in stocks, the bond market responded to steady buying, with senior issues rising under the impetus of renewed investment demand. Reduced money rates have been a factor in the latter connection, quotations on time funds receding below 7 per cent., for the first time in almost a year. Discussion was heard of a possible lowering of the rediscount rate of the New York Federal Reserve Bank, but no change was made at the regular Thursday meeting of the authorities of this institution.

For still another week, DUN's list of wholesale quotations discloses an excess of declines, making the sixth consecutive week during which such a condition has prevailed. There is, however, a distinction in this week's tabulation, for the margin of reductions widened appreciably. Thus, 35 out of a total of 49 changes were in a downward direction, compared with 27 declines and 11 advances last week. A year ago, the trend also was toward lower levels, with 32 of the 51 alterations being in buyers' favor. The current week, although resulting in a preponderance of concessions, was marked by no especially important price variations, outside of channels where speculative operations are largely influential. After their recent setback, hide markets steadied, leather quotations were maintained, as were those for cotton goods, and increases contrasted with reductions in iron and steel. With depression in some commodities which enter widely into general consumption, such as the principal cereals and meats, the result of the compilation of the next monthly index number will be awaited with special interest.

It is a reassuring feature, at a time of let-down in the steel industry, that railroads continue to purchase heavily. Demands from that source have been of significant magnitude for several weeks, but they have been somewhat obscured by the reduced requirements of automobile makers. The latter influence accounts for the lower rate of steel output, which now ranges from about 70 to a little more than 82 per cent., with various increases. The belief is becoming more general that the low point has been touched, although prospects in the automobile trade remain uncertain. Reverting to railroad orders, it is estimated that fully 560,000 tons of rails have been added to mill bookings,

while further special building releases have aggregated about 100,000. The week's structural steel awards, moreover, were high, and farm implement makers are increasing their schedules.

Wherever lower temperatures have prevailed, there has been the expected response in dry goods markets. Each recurrence of colder weather brings out larger demands for seasonable merchandise, and the volume has been of a size indicative of a well-sustained public buying power. There is, on the other hand, considerable irregularity in textiles, and a tendency toward overproduction in the cotton goods division has attracted more notice. The comparative stability of prices in that field, however, have been considered significant, and inquiry for supplies increased after the announcement was made that liberal allowance would be granted to cotton farmers. That development changed the course of the market for raw material, strength succeeding weakness. Subsequently, however, the

price for cotton fell again, and this caused some renewed uncertainty and hesitation in fabric channels.

A better tone in hide markets has been reflected in higher prices, with a few actual advances. The domestic situation was influenced by increasing strength at the River Plate, but business in the West diminished, following last week's large commitments. It is stated that buyers have shown a disinclination to meet some quotations, but packers are understood to be well sold up and offerings are of current salting. Even to a more marked degree than has been true of hides, operations in the leather trade have decreased. The improved price situation in raw material, on the other hand, has given tanners more confidence. Conversely, contraction of activity at footwear factories has had the opposite effect, and there has been the unfavorable feature of reports of cancellation of shoe orders in New England. Moreover, some retailers are said to be overstocked, having supplies on hand that were delivered some time ago.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Favorable conditions continue in retail trade, and, while there are signs of a slowing down in some industries, a large volume of business is moving. Wool prices are firmer. While there has not been much increase in the amount of business transacted, inquiries are increasing and there is a better sentiment in the trade. Mill conditions still leave much room for improvement, but slight increases in operating schedules are noted. The goods market has been slow, but it is expected that the cutting trades will increase their orders before long. There has been a swing in demand from woollens to worsteds and mills producing the latter goods have much the better business at present. Worsteds yarns are active and some of the larger mills have plenty of orders on hand. New England mills are purchasing the lower grades of raw cotton in fair-sized lots as the price trend continues downward. Mill conditions are improving slowly as the call for cotton goods increases and conditions of competition from other sections grows slightly less. Sales of cotton yarns have been good. Spinners in some cases are advancing their quotations and are not anxious to book orders much ahead at present prices. The demand for gray goods has been light and prices have been unchanged.

Chemicals are active and manufacturers are exceeding last year's volume of sales. Dyestuffs are moderately active, but tanning materials are rather slow. No material price changes are reported. Paints are firm, with a fairly good demand. The sale of building materials has been moderate and lumber has been rather quiet. Competition is keen and quotations tend to be lower. The general cost of construction is slightly higher than a year ago. Sales of pig iron have been small and the market is very quiet. There is not much new business for finished steel, but some fair-sized orders have been received for structural purposes. Tanners are buying but few hides and the market is declining. Calfskins are quiet. The call for leather is reflecting slower conditions in the shoe manufacturing centers. Upper and sole leathers are still quite well sold up. New orders for shoes are light. There is a good demand for hardwoods from the furniture manufacturers, particularly from the producers of radio cabinets.

PROVIDENCE.—General conditions have shown some improvement with the change of seasons. Department stores, clothing dealers and merchants in all lines of seasonable goods have done a larger business this year than for the similar period of last year.

Prospects for Christmas trade are good. Manufacturing jewelers report more orders than last year for holiday merchandise, and a number of shops, both in the manufacturing line and those manufacturing findings, are working overtime.

Building permits showed a slight increase last week, although the general volume has been gradually diminishing, as is common at this time of year, most builders completing

contracts started during the Summer. Machine shops are well supplied with orders, operating on full-time schedules.

Collections are spotty, some lines reporting payments slow, while others note a slight improvement. On the whole, collections are about fair.

NEWARK.—Retail distribution continues at a fair rate, and slightly ahead of last season's level. The weather is regarded as contributing in good measure. Dealers in meat, groceries and provisions find a gradually expanding Fall trade. Fruits and vegetables are in ample supply, though selling at good prices. The sale of new automobiles is quiet and below that of a year ago, but demand for accessories is active and sales large, though competition is rather sharp.

Not much change is noted in industry, generally. The greater activity appears to be with manufacturers of electrical equipment and kindred lines. One or two large producers, besides adding large plant additions, work overtime to meet demand. Manufacturers of advertising specialties and metal novelties, together with manufacturers of light hardware and cutlery, report demand and output fully equal to that of a year ago. Dealers in engineers' and factory supplies report an improved demand within the last few weeks.

Lessened operations characterize the building trades, although prevailing open weather contributes toward satisfactory progress in highway and heavy construction work. Dealers in lumber and masons' materials, including lime and cement, have a fair demand, but on a lower scale than when building operations were more active. The general volume of business in all lines, measured by bank debits, is above last year's at this time. Collections average fair.

PHILADELPHIA.—Broadly considered, the business situation shows a favorable trend, with the volume either being well maintained or disclosing some gain. The current week brought a continued increase in retail sales, and department store conditions were reported as being very good. Demand with jobbers of millinery is gaining and compares quite favorably with the record of a year ago, while manufacturers of dresses are experiencing activity.

With some manufacturers of leather belting, business averaged a little better in volume in the first nine months of this year than in the corresponding period of 1928. Makers of trunks and bags report improvement over the sales of last year, while manufacturers of rubber goods have found demand irregular, but with some tendency toward improvement. Profit margins, however, are small. Manufacturers of plumbing supplies state that business for September increased generally, and was about 12 per cent. over that of a year ago. Indications point to improved conditions during the remainder of this year, but there is considerable complaint regarding collections. Inquiries for steel are falling off, but the coal business is becoming steadily better.

Consumers are ordering more coal, and a good business is looked for during the next several months.

Commission merchants handling dried fruits and cereals report trade rather slow, although they have had several good-sized orders tendered to them for commodities which were unobtainable due to a lack of supplies in first hands. On the whole, the situation in the grocery line is favorable.

PITTSBURGH.—Retail trade has been stimulated to some extent this week by the celebration in connection with the light anniversary, which has been bringing numerous visitors to the city. Trade has also been stimulated by sales of wearing apparel and household goods. There is a comparatively little activity in men's wearing apparel, and jobbers complain that the movement is not up to normal. A fair volume of business is being transacted by jobbers of women's apparel and millinery, and sales of footwear are showing slight improvement. Hardware lines in general are rather quiet, with builders' hardware and building materials in general showing less activity. Wholesale jewelers report a fair volume of business with demand showing some increase. The grocery and provision market continues rather quiet.

With the average operation in the steel industry in this district down to about 80 per cent., industrial operations, as a whole, are somewhat lower than last week. Some large orders have been placed for electrical equipment and plants in that line are operating at a comparatively high rate. Sales of radio equipment are gradually increasing, and prospects are viewed favorably. Sales of radiator and heating equipment are in considerable volume, but demand for sanitary equipment is not quite up to last year. Production of plate glass in September was about 5 per cent. below the August, 1929, rate, but was considerably higher than September, 1928. Production of window glass continues below normal, and the demand has been disappointing. There has been a rather marked increase in the production of crude oil in the past week and prices in some localities have been reduced slightly. Production of bituminous coal is slightly greater than a year ago, with demand showing a moderate improvement, but still decidedly below normal. There has been no particular change in prices. Western Pennsylvania grades, run-of-mine coal, are quoted per net ton, at mines: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

BUFFALO.—Mild weather slowed up the sale of heavy merchandise, and there appears to be a disposition on the part of the buyer to confine purchases to requirements; colder-weather requisites have been moving somewhat spasmodically. Men's and women's apparel is receiving its share of attention, and is being displayed in a large assortment. Fur-trimmed garments for women appear to be favored. Shoes and hosiery are moving well. House furnishings are in demand, and the sale of furniture exceeds that of a year ago. Coal shipments have been showing more activity.

SYRACUSE.—Retail merchants are now featuring Fall displays, and report active sales. Wholesale dealers say that business compares favorably with an average year. Manufacturing plants with few exceptions are busy. Labor continues well employed and confidence is generally expressed in all lines.

Southern States

ST. LOUIS.—With manufacturing not so active as it has been, and the final results of crop conditions indicating a smaller production than in previous years in both wheat and corn, the building trades having fewer skilled and unskilled laborers employed, the public buying power would seem to be naturally lessened, but distribution to consumers remains at a high level, and retail business in city and country is generally satisfactory.

In the wholesale markets, dry goods are firm, and orders, while relatively small, are numerous. Shoes are not quite so active as they have been, men's clothing and furnishing goods are up to or exceeding seasonal averages, but there has been a lessened demand in women's garments, cloaks and suits. Withal, there has been a steady price decline, and sharp competition is working to the advantage of buyers. There has been smaller railroad traffic in freight,

which is in sharp contrast with the preceding nine months of the current year. Steel business is not so active, because of the lessened manufacturing of automobiles and the inactivity in building trades.

The flour trade remains quiet, in sympathy with the weak condition of the wheat market. The decline is not bringing much new business. With this decline, millers are working largely against old orders and are keeping up a fair rate of production.

BALTIMORE.—Business generally continues to maintain a fairly steady undertone, notwithstanding evidences of contraction in a few of the heavy industries. Careful analyses indicate that the level of activity in most fields is still higher than it was a year ago. Steel mill operations show some recession in consequence of the irregularities still noticeable in construction work and the lull in the automobile industry. Rolling mills, however, are running close to capacity and manufacturers of portable electric tools are closing one of the best years in their history. Railroads are more liberal in their orders for equipment and at present there is a fairly good demand for special machinery. The petroleum industry is still in an unsatisfactory condition and a restricted production has thus far not improved the price situation. The coal trade too, which has been one of the outstanding laggards, continues to improve, although sales are still subnormal for the season. The building industry, as a whole, in under the seasonal average, although home building shows a substantial increase and present permits for the erection of dwellings are 20 per cent. over the figures for the corresponding period of last year.

Improvement is noticeable in most divisions of the textile industry; dry goods, notions and hosiery are in better demand; underwear and knit goods are selling well; furs and skins are moving actively and there is an improvement in the woolen goods market with prices well maintained. Women's coats and suits are in better demand than men's clothing and cooler weather is expected to stimulate the garment movement. Paper-box manufacturers are increasing their running time, but business is not yet up to expectations. The furniture trade, which has been quiet for a long time, August semiannual sales being disregarded, is now giving evidence of some revival, and manufacturers say that booked orders are now larger than they were last Fall. Houses specializing in sporting goods and athletic merchandise report a good Autumn business. The wholesale grocery trade is fair but radio sales are active and chain-store systems continues to expand apace. Rains have benefited Maryland crops. The corn harvest is expected to yield 17,000,000 bushels, which is 10 per cent. under the 1928 yield. The 1929 tobacco crop forecast is 22,000,000 pounds, which is practically on a par with last year's harvest. The outlook for the State apple crop has improved and predictions indicate a harvest of 2,158,000 bushels this year. Maryland leaf tobacco receipts for the past week were only 245 hogsheds, against sales of 426 hogsheds; prices are being sustained by an active demand. Jobbers of tobacco products say that business is not up to expectations, although the recent price boost for cigarettes has not resulted in any curtailment of their sale.

LITTLE ROCK.—There has been a turn for the better in retail trade, due materially to a very satisfactory cotton crop, which is estimated at 1,400,000 bales, the picking, ginning and marketing of which has been, and continues to be, making good progress. This also has benefited jobbers, who report a satisfactory sales volume. However, the chain-store development is maintained, and is bringing about a highly competitive condition, resulting in reduced profits.

Rice farmers are harvesting a satisfactory crop, with a satisfactory price, and this particular area is approaching a more normal condition than for several years.

Demand for lumber is referred to as moderate, some mills operating at approximately 75 per cent. of capacity. However, there continues to be a fairly active demand for hardwoods, particularly flooring. Demand for building materials is not so brisk, due to the falling off of building construction.

NEW ORLEANS.—Cooler weather has stimulated retail trade in wearing apparel, and there has been a general improvement in practically all retail lines. Wholesale business in practically all lines is fair. There has been consider-

able activity in rice as the new crop is reaching the market in large volume, and prices are holding steady. Grinding of sugar cane is just under way, and raw sugars are reaching the market in considerable volume, quotations rule firm. There has also been a considerable trading in refined sugars. The cotton market has shown no special activity and quotations have ruled fairly firm.

Western States

CHICAGO.—Retail sales were slow during the first half of the week, due to raw, rainy weather and speculative losses which have hit luxury purchases. Conditions, however, improved later when the skies cleared. The colder weather was hailed with satisfaction by shopkeepers who found Winter lines lagging during the first three weeks of October. Wholesale trade was fair, considering the weather which kept out-of-town buyers at home. Manufacturing conditions are a little more mixed, although the largest manufacturer of telephone and other electrical apparatus estimates 1929 business at double that of 1927 and sharply ahead of last year. Household accessory lines continue favorable, while automobile sales are slow, although no worse than a normal October. Building, after a temporary spurt early in the month, has again declined, with the probability that the permit totals for October will be below last year. Steel output locally sagged to 80 per cent. of ingot capacity. Money is steady. Profits of some of the smaller packers have recently been revised downward, due to inventory losses in pork products lines. General business, however, continues good. The livestock markets were easy, with the poorer grades of cattle off 15c. to 40c. Hogs sagged to a top of \$9.65. Hides were moderately active at unchanged prices, following the brisk movement in the latter part of last week. Wholesale coal demand was moderately active, with prices unchanged, but the retailers experienced a sharp upturn in orders as temperatures dropped. The building material demand was sharply slower, contractors waiting for milder weather to break ground for new projects.

CINCINNATI.—With few exceptions trade in most lines is quiet, and prices in certain divisions are inclined to weakness, with collections below the average. In retail merchandising, chain-store groups gradually expand and immediate business in the jobbing markets is showing satisfactory results. Prices of cotton fabrics are firm, seasonal items such as blankets are moving more freely and new patterns in rayon products are meeting with favor in the trade. The electrical supply industry has been somewhat irregular, although leading houses in this line report sales equal in volume with that transacted last year. Earlier in the season losses were sustained in some departments but were overcome later by activity in radio, electrical refrigerators and household appliance divisions. Competitive conditions in the paint industry have been pronounced during the year and profit margins have been close. Some thirty days ago, however, there was an advance in price of 25c. per gallon for ready-mixed paints and this has been helpful. Dealers' stocks generally are low and in recent years orders have been smaller but more frequent.

CLEVELAND.—General trading in retail lines is practically confined to seasonable merchandise. Wholesalers and jobbers report that their clients are buying with conservatism, the trade being generally well stocked up on Winter and holiday merchandise. Demand for building materials is easing up with the slowing down of construction, and builders are confining themselves to interior finishing. Lumber is mainly active in the demand for cabinet material.

The automobile trade is gradually tapering down to the level of Winter conditions, and demand for tires and accessories is fairly normal. Manufacturing in the garment industries is active on the wind-up of Winter goods, and preparations are being made for Spring stocks. Industrial manufacturing is slightly below the general run, and demand for raw materials is none too brisk. The coal trade continues inactive and prices are easy. Lake trade is slowing down in general, but some heavy cargoes are being rushed along in anticipation of the close of navigation.

TOLEDO.—Business is not as active as it has been, weather conditions being somewhat adverse to the moving of merchandise, and there is the lull that usually exists at

this time of year. Foodstuffs, staple merchandise and drugs are selling up to last year's volume. Radio and automobile sales have been less active. Real estate transactions have been affected, in a measure, by the somewhat tight money market. Collections are reported rather slow.

DETROIT.—Unsettled weather continues to hamper retail distribution throughout the trade, and the general volume, thus far, has not come up to expectations. The department and larger stores report a fairly good turnover. The smaller stores continue to find conditions somewhat dull and listless. Among the automobile factories, changing of models and approaching inventory preparations have materially reduced working forces and hours, all of which has had an unfavorable reflection in public retail buying. Prices are about normal. Little change is looked for during the remainder of the year.

In jobbing and wholesale circles, buyers still appear to operate cautiously and orders are very largely of a spot character, with collections more or less slow in many lines.

Building work continues at a low ebb, and is chiefly confined to operations and projects already under way. The general business tone, while hopeful, continues cautious and conservative.

MILWAUKEE.—The Fall season is progressing satisfactorily with both wholesale and retail business; in general, the merchandising situation is better than that of a year ago. Stocks in the hands of dealers are generally low. The wearing apparel trade is making more favorable reports, with clothing manufacturers excepted.

In the metal trades, conditions continue favorable, with production keeping up, although there has been a slowing down with some houses and a decline in bookings. On the other hand, the principal automobile manufacturing concern, which was shut down, has resumed operation in its own plant and also allied plants. Shoe manufacturers continue to report business good; with a few exceptions, they are in full operation. The building line continues active, records still exceeding those of a year ago. There has been a seasonable let-down in agricultural implements.

TWIN CITIES (St. Paul-Minneapolis).—Active Fall business still awaits colder weather. Wearing apparel, both men's and women's, as well as dry goods, notions, furnishings, etc., are slightly off in volume, compared with that of this period last year. With a favorable turn in the weather, however, the small reduction in sales can be easily overcome. Dealers are carrying only a limited amount of merchandise, and are replenishing stocks in small quantities as goods are sold. Volume in hardware, paint, varnishes and sheet metal is just about the same as last year's.

KANSAS CITY.—A slower business was experienced by leading jobbers of seasonable items, and the same condition was reported by representative retailers. The weather moderated recently and business in heavier clothing was practically at a standstill, but houses are optimistic over a renewal of activity if seasonable temperatures begin soon. General conditions in the country districts are reported as normal, and employment in the city seems to be well sustained. From general deductions, it appears that the lagging in activity will be only temporary.

ST. JOSEPH.—Activity in wholesale dry goods, men's and women's wear and general merchandise lines continues above the level of 1928, although it is now largely made up of numerous small filling-in orders of a wide variety of merchandise in these lines. More seasonable weather which is now in prospect, is expected to broaden the demand for Winter goods and promises to make the gain over last year more pronounced. Business in the grocery trade, in meats and other food products is holding up well. Improvement in the outlook for the corn crop is one of the encouraging features. The apple harvest now in progress is normal as to quantity, but of good quality and price. Retail trade averages fair, but colder weather is needed to stimulate the demand.

For the nine months ended on September 30 the Eastern Rolling Mill Company reports a net profit of \$620,556 after depreciation, Federal taxes, reserve for contingencies and extraordinary charges, against \$607,814 in the first nine months of last year. Net profit for the September quarter was \$112,279, against \$172,112 in the third quarter last year.

Pacific States

SAN FRANCISCO.—Trade at retail still dragged somewhat, although improvement is noted in various lines. In women's coats and dresses, changes in styles in the middle of the season by Eastern manufacturers almost stifled the normal demand. Therefore, merchants are trying to make the most of their opportunity to close out discarded models before buyers begin to seek the latest creations.

In millinery, house furnishings, furs and ladies' shoes, business has improved, and preparations for the holiday trade are being made in jewelry, novelties, photo and art studios, gift shops, etc.

Opening the new Bay Shore Highway will do much for San Francisco in providing another main traffic artery down the peninsula and creating a new industrial district south and along the bay shore. Likewise, news noting progress toward construction of two bridges is hailed as assurance that these, too, some day ere long will connect San Francisco with the mainland and help to unite the component parts of this metropolitan area.

LOS ANGELES.—Retail sales show an increase of 13 per cent. over last year's at this time. The largest percentage increases were reported by department stores, followed by stationery, furniture, music and men's furnishing stores, in the order named. Stocks are 2 per cent. smaller than those a year ago. Stock turnover averages at the rate of 2.24 times per year. Percentage of collections to accounts receivable is reported as 56.2 in 1929, and 56.9 in 1928. Little change is noted in wholesale trade from that a year ago. A seasonal improvement is noted in the meat-packing industry. Fish-canning plants in the Los Angeles Harbor district are operating at considerably higher levels, due to larger fish catches.

Industrial activity is being well maintained. Production of automobile tires was substantially larger than in 1928, due, in part, to the increased plant capacity. Output of iron and steel shows an increase of 10 to 20 per cent. over that of October, 1928. Petroleum production for September was approximately 26,250,000 barrels, compared with an actual output of 27,233,353 barrels in August, 1929, a new high record.

PORTLAND.—Fall business in the wholesale trade is under full headway, and in most lines is better than that of a year ago. Although buyers, for the most part, are conservative and not disposed to order far ahead, the total volume is large and the outlook is satisfactory. Retail business has gained since the close of Summer, and reasonable lines of merchandise are in demand.

With a continued decline in production and an increase in sales to the largest total in recent weeks, the lumber market has taken on a stronger tone. The feature of the week was the improvement in demand for car material, one railroad announcing a car-building program that will require approximately 20,000,000 feet of lumber. Buying orders from the retail yard trade remained slow, but cargo business, both domestic and foreign, showed a good increase and local demand also was heavier than for a month. In the pine districts, business was light, with large stocks being carried, especially factory grades. Prices are being well maintained, however, as manufacturers find it necessary to carry pine lumber for a period for seasoning.

Production reported by 219 West Coast fir mills during the week was 167,846,630 feet, while orders were accepted for 183,177,218 feet. Of the new business, 63,076,600 feet will be delivered by rail, 63,720,050 feet will go to domestic ports and 39,320,829 feet will be exported. The local trade bought 17,056,629 feet. Shipments were 167,951,213 feet. Unfilled orders total 647,054,485 feet, an increase of 11,753,756 feet for the week.

Export wheat business during the week was confined to sales of grain afloat at prices unprofitable to shippers. A fair trade in export flour was done with Oriental buyers. Farmers decline to sell wheat at current prices and interior mills are short of their requirements, but terminal mills are well supplied. Although the cash grain market was inactive, speculative business continued brisk, with record trading on the Portland Grain Exchange.

The apple market is firm and advancing. At shipping points, quotations have been withdrawn on some varieties

(Continued on page 12)

BUILDING PERMITS AGAIN LOWER

September Total About 25 Per Cent. Below

Last Year's—Declines Predominate

FURTHER evidence of a contraction in building activities appears in a compilation covering operations in September. The report, which includes permits for new construction only, shows a total of \$131,603,800, comparing with an estimated expenditure of \$175,155,400 for the same period of 1928. The decrease of about 25 per cent., although large, is somewhat lower than was reported for August, due to a less unsatisfactory showing in Greater New York.

Except for the Middle Atlantic States, where a considerable rise was recorded, the value of last month's permits fell off in each geographical group, with especially large reductions in New England, the Southern section and the Central West. The favorable exhibit for the Middle Atlantic division was due to large increases at Buffalo and Newark, while the falling off in New England was mainly accounted for by the smaller totals for Boston and Hartford. In the South, most of the leading centers of population reported reduced permits, notably Atlanta, Baltimore and St. Louis. A sharp gain at Cincinnati was one of the features of the returns for the Central West, but there was an especially pronounced contraction at Chicago, and sizable decreases also occurred at Akron and Minneapolis. The decline in the Western group was chiefly accounted for by a large loss at Omaha, and Los Angeles supplied most of the reduction on the Pacific Coast.

September:	1929	1928	September:	1929	1928
Boston ..	\$1,062,800	\$3,252,500	Akron ..	\$874,700	\$2,797,300
Bridgport ..	504,100	337,700	Canton ..	136,600	189,500
Hartford ..	834,600	1,866,500	Chicago ..	11,316,200	19,676,700
Lawrence ..	16,300	36,800	Cincinnati ..	5,138,400	2,800,000
Lowell ..	61,000	37,200	Cleveland ..	1,613,400	1,610,300
Manchester ..			Col'bus, O. ..	1,066,900	1,031,300
N. H. ..	67,900	49,600	Davenport ..	143,400	53,400
N. Bedford ..	126,100	68,500	Dayton ..	272,800	655,100
N. Haven ..	194,500	436,600	Des Moines ..	538,200	287,500
Springfield, Mass. ..	95,200	408,500	Detroit ..	9,928,500	10,567,000
Providence ..	671,600	190,000	Duluth ..	586,800	301,100
Worcester ..	255,100	441,200	E. St. Louis ..	111,600	180,800
N. England ..	\$3,909,200	\$7,125,100	Evansville ..	298,000	326,300
September:	1929	1928	St. Wayne ..	451,000	1,171,200
Albany ..	\$642,900	\$1,285,200	Gr. Rapids ..	386,700	245,500
Allentown ..	179,000	533,100	Indianapolis ..	1,441,900	1,766,000
Birmingham ..	159,600	233,100	Milwaukee ..	3,261,800	3,565,500
Buffalo ..	7,417,800	1,266,100	Minneapolis ..	1,076,600	2,235,000
Canden ..	79,700	51,500	Peoria ..	724,500	441,000
Erie ..	231,600	249,600	Racine ..	631,800	441,000
Harrisburg ..	105,500	107,200	St. Paul ..	1,529,000	877,600
Jersey City ..	1,924,800	1,226,500	Saginaw ..	264,700	573,100
Newark ..	5,530,000	3,174,500	Sioux City ..	149,400	244,700
Philadelphia ..	3,315,600	5,152,700	So. Bend ..	536,300	833,400
Pittsburgh ..	2,512,300	2,888,900	Springfield, Ill. ..	184,000	265,500
Reading ..	128,700	370,800	Suwerior ..	30,200	11,200
Rochester ..	502,200	1,069,000	Terre Haute ..	51,800	221,500
Schenectady ..	487,400	272,400	Toledo ..	534,800	709,500
Seranton ..	89,700	261,700	Youngstown ..	236,500	369,600
Syracuse ..	1,124,100	621,700	Cent. West ..	\$42,557,800	\$52,475,600
Trenton ..	121,000	265,200	September:	1929	1928
Troy ..	49,100	174,600	Denver ..	\$638,100	\$958,300
W. Barre ..	549,100	857,400	Kan. City ..		
Mid. Atl'n ..	\$25,390,000	\$20,295,600	Kan. ..	317,500	89,000
September:	1929	1928	Lincoln ..	177,000	246,200
Atlanta ..	\$794,300	\$2,097,400	Omaha ..	500,100	1,380,000
Augusta ..	100,800	185,300	Pueblo ..	63,300	93,500
Baltimore ..	2,692,800	7,458,000	Salt Lake ..	527,000	681,800
Beaumont ..	186,100	232,900	Topeka ..	313,800	131,100
Charleston, S. C. ..	70,700	46,500	Wichita ..	903,200	549,300
Charleston, W. Va. ..	90,800	91,600	Western ..	\$3,530,000	\$4,617,000
Columbia ..	111,000	144,600	September:	1929	1928
Covington ..	50,300	80,600	Los Angeles ..	\$5,839,700	\$7,000,700
Dallas ..	769,000	835,100	Oakland ..	1,724,800	1,777,000
El Paso ..	265,000	97,400	Portland ..	1,463,800	1,281,200
Fort Worth ..	1,030,900	700,800	San. Fran. ..	1,842,000	2,153,600
Houston ..	1,922,500	1,904,100	Seattle ..	1,047,200	1,054,000
Jacksonville ..	251,600	579,800	Spokane ..	164,000	269,000
Kansas City ..			Tacoma ..	251,400	224,400
Mo. ..	1,152,600	903,300	Pacific ..	\$12,092,900	\$14,359,900
Knoxville ..	607,500	715,500	September:	1929	1928
Little Rock ..	211,200	801,500	N. England ..	\$3,909,200	\$7,125,100
Macon ..	55,283	131,300	Mid. Atl'ic ..	25,390,000	20,295,600
Memphis ..	733,600	612,300	Southern ..	16,363,600	25,082,200
Miami ..	250,200	27,100	Cent. West ..	42,557,800	52,475,600
Montgomery ..	390,200	164,100	Western ..	3,530,000	4,617,000
Muskogee ..	19,000	28,700	Pacific ..	\$12,092,900	\$14,359,900
Nashville ..	657,800	306,300	Total ..	\$103,842,900	\$123,955,400
Norfolk ..	134,000	100,500	New York City		
Okl'a. City ..	152,400	237,100	September:	1929	1928
Richmond, S. C. ..	1,606,000	2,611,900	Manhattan ..	\$15,649,800	\$21,194,100
S. Antonio ..	806,000	859,400	Bronx ..	2,242,400	10,219,200
Savannah ..	72,200	91,200	Brooklyn ..	4,859,700	10,694,300
Tampa ..	88,000	225,300	Queens ..	4,188,800	7,128,600
Tulsa ..	1,013,800	1,263,700	Richmond ..	820,200	1,963,800
Wheeling ..	38,700	103,900	Total ..	\$27,760,900	\$51,200,000
Wichita Falls ..	88,500	91,200	Total U. S. ..	\$131,603,800	\$175,155,400
Wilmington, Del. ..	242,800	1,257,600	†Not included in total		
Wilmington, N. C. ..	21,800	54,200	‡Figures not available		
South ..	\$16,363,000	\$25,082,200			

IRREGULAR TRADE IN FURNITURE

Reports Indicate Variable Conditions in Both
Manufacturing and Distributing Circles

THE following survey of the situation in the manufacture and distribution of furniture is based on reports from branch offices of R. G. DUN & Co.:

BOSTON.—This is a large distributing center for furniture, and, while manufacturing is confined to bedding, mattresses, springs and parlor furniture, it is quite important in the aggregate. Sales of furniture for the first eight months of the year were about 10 per cent. below last year's figures. Business in September showed some gain, but later it was slow, with the activity confined mostly to the radio. Sales in the latter department in many stores is running very much ahead of last year. Prices have fluctuated but little during the year, and have a slightly downward tendency at present. Collections run from fair to good.

PHILADELPHIA.—In the manufacture of furniture, the volume of business is about the same as that of last year, although ahead of the record for the previous month. Prices average slightly lower, but there is a tendency for certain advances in lower-priced goods. Collections are slower than usual.

BUFFALO.—There has been, in the last few months, an increase in the manufacture of furniture. There is a tendency to make better grades of furniture, with moderate increase in price. For several years, supplies have greatly exceeded demand, but this is gradually being taken care of and the demand appears to be approaching nearer to production. On the whole, there seems to be a more optimistic outlook on the part of manufacturers in this district. The annual Fall show starts October 28, 1929.

The retailer is doing a good business at normal profit, and the outlook appears favorable. The sale of merchandise is largely on the deferred payment plan, as is reflected in balance sheets; in many cases, these show accounts receivable largely in excess of actual stock carried.

BINGHAMTON.—There are a few small furniture manufacturing concerns situated largely in this city, and two quite large branch factories. These places appear to be running at full capacity at present, and have been for several months. As compared with operations six months ago, there seems to be a decided trend for the better, with production increasing. Prices remain practically unchanged. The outlook in this trade apparently is improved, from the standpoint of demand and supply, in comparison with a survey made about six months ago.

ST. LOUIS.—Local manufacturers of bedroom, dining-room, and breakfast-room furniture report production on about the same level as in 1928. Considerable purchasing deferred during the Summer was done in September and thus far in October. Demand for radio cabinets is reported active, with advance orders for holiday goods somewhat encouraging.

Prices generally are unchanged and continue low, the expectation being that there will be some advances to enable manufacturers and dealers to make a legitimate profit, which has not been the case for some time in this industry.

On the whole, the last half of 1929 is expected to equal the record of 1928, though there is still a considerable over-productive capacity in the furniture trade.

BALTIMORE.—Although there has been some improvement, the furniture industry is still backward and current activity is not up to expectations. During the Summer, business is normally quiet and the semiannual clearance sales in August did not encounter a very generous response. The advent of Autumn has witnessed some betterment, but anticipations have not yet been realized. It is true that recent extensive newspaper advertising has stimulated retail trade somewhat, and the approach of the holiday season usually gives an impetus to the movement of furniture. The 1929 sales total, thus far, is only about 5 per cent. in excess of the 1928 figures.

Present demand is largely for medium-priced merchandise, and upholstered furniture is selling quite well; radio cabinets are in good demand and Fall sales of office and school furniture have been encouraging. Retail distributors, whose

stocks had been somewhat depleted by August sales, are still carrying subnormal inventories and are buying rather frequently, rather than making sizable forward commitments. Manufacturers report that part-time schedules remain in effect, although orders now booked for Autumn shipment are larger than they were a year ago.

The cost of raw materials receded somewhat in the Spring, but quotations since then have been fairly stable and prices of the finished product have not fluctuated during the last several months, although a few factories which were overstocked made some concessions, in order to market their surplus.

Collections are good, with the exception of instalment accounts, which have been rather sluggish; pressure is now being exerted to reduce these long-time outstandings.

Prospects in urban regions are favorable, but the outlook in agricultural sections has been dimmed somewhat by crop shortages and unsatisfactory prices realized by the farmer.

CINCINNATI.—The furniture industry continues irregular, and current demand for staple lines and case goods has not been consistent with production schedules. Inventories are heavy, prices on low levels, margins of profit close and the majority of manufacturers are working on a part-time basis, with reduced working forces. Cheaper grades of merchandise are selling, primarily; inasmuch as better-quality goods are made in this market, the field has been restricted. Some manufacturers have sustained operations on fair proportions through the sale of specialty articles, such as slumber chairs, radio cabinets, etc., at attractive prices.

Retail and instalment distribution has likewise been backward and the demand in this division has been centered in small items, including radios, which have sold more freely during the present month. Collections have been generally unsatisfactory, and considerable urging is necessary to obtain prompt remittances.

GRAND RAPIDS.—The furniture industry in this district has shown little or no improvement during the last six months. Factories are only fairly busy, operating about 75 per cent. of their capacity, with the volume of sales in proportion. Prices remain practically the same, and no reduction is noted in the cost of material. Some factories are running partly on radio cabinets, which keeps them busy, and the employment of labor is fairly well sustained, with little change in the scale of wages. It is generally anticipated that the exhibition to be held here in November will show good results, as stocks of dealers throughout the country are reported low and a feeling of optimism prevails among manufacturers.

TACOMA.—As compared with the record for the first nine months of 1928, demand for furniture for the same period of 1929 seems to have varied according to the line manufactured. Four manufacturers report the volume equal to last year's, while three note gains of 2, 15 and 20 per cent., respectively, and three report the volume off 2, 5 and 10 per cent., respectively. In some lines, prices are about identical, but the general tendency is 5 to 15 per cent. off from 1928 prices. On the other hand, prices of raw material are holding up fairly well, although a slight tendency toward lower prices on some commodities is indicated. The opinion is expressed in some quarters that there is little in the situation to justify expectation of much increase in volume for the balance of the year, while a few report having booked business ahead, with prospects of full production to January 1, 1930.

A national advertising campaign to run for four years, during which time \$4,000,000 is to be spent, is understood to be starting, the opinion being expressed that this campaign will stimulate buying.

PORTLAND.—Distributors of furniture report a fair increase in business over that of the first half of the year, and the outlook is declared to be still better for the remainder of the season. Furniture manufacturers also have done a good business, and report prospects satisfactory. The tendency of buying is toward a higher class of merchandise than was moved heretofore. The instalment situation also has improved, from the dealers' standpoint, as listed prices are now generally on a cash basis, with advances over store quotations on term contracts. Furniture prices are about the same as those of a year ago, but floor coverings are higher.

MONEY MARKET LOWERED AGAIN

Both Call and Time Loan Rates Decline Again
—Sterling Exchange Higher

MONEY rates in the New York market were at low levels this week, owing to a lack of demand for funds from stock market sources. Loans were repaid in heavy volume, and the sudden change in the trend left the money market without immediate means of disposition of the vast sums finally returned to it from the reservoir of the stock loan total. There were various indications that foreign lenders were withdrawing their funds for more remunerative employment in Europe and other financial centers, as all important foreign currencies advanced, in consequence of the demand for exchange. The funds available nevertheless exceeded the requirements, and call loan rates reflected this condition by levels of 5 and 6 per cent. in the official market, while in the unofficial market many deals were made at $4\frac{1}{2}$ per cent., and less. Time loans also receded, the shorter maturities dropping below 7 per cent., for the first time in almost a year. Rates on bankers' bills were reduced several times, the longer maturities falling $\frac{1}{4}$ per cent., while nearer dates declined $\frac{1}{8}$ per cent. The rediscount rate of the New York Federal Reserve institution, which was advanced from 5 to 6 per cent. on August 8, came in for much discussion this week, as this level is apparently out of relation to actualities.

Foreign exchanges were almost uniformly strong this week, in reflection of a heavy outflow of funds toward Europe and other financial centers. The flow toward Europe has been in progress for some weeks, having been started by the increase in the Bank of England discount rate on September 26 from $5\frac{1}{2}$ to 6 $\frac{1}{2}$ per cent. This brought a quick change in the sagging rates for foreign currencies, and almost all important exchanges began to move upward. Funds could, in many cases, be employed more profitably on the other side than here, because money rates were marked up throughout Europe by the increase in the discount rate of the British central bank. At the same time, money rates began to drop appreciably at New York, making remunerative employment of foreign funds in the New York market increasingly difficult. Sterling exchange is now almost at the gold shipment point, and any further substantial increase in the rate will probably be offset by a flow of metal toward London. French francs actually reached the gold shipment basis this week, and there was much discussion of possible shipments. In addition to these important exchanges, belgas, lire, pesetas, marks, guilders and the Scandinavian exchanges all moved upward. There were some fluctuations in these currencies, but the main trend was toward higher levels and a consequent depression of the dollar. The Japanese yen was strong, and advanced slightly toward the gold parity point.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, cables...	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Paris, checks...	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$
Paris, cables...	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$
Berlin, checks...	23.87 $\frac{1}{2}$	23.89	23.88	23.88 $\frac{1}{2}$	23.89 $\frac{1}{2}$	23.88 $\frac{1}{2}$
Berlin, cables...	23.89 $\frac{1}{2}$	23.91	23.90	23.90 $\frac{1}{2}$	23.91 $\frac{1}{2}$	23.91 $\frac{1}{2}$
Antwerp, checks...	13.96 $\frac{1}{2}$	13.96 $\frac{1}{2}$	13.97	13.96 $\frac{1}{2}$	13.98	13.98 $\frac{1}{2}$
Antwerp, cables...	13.98	13.98 $\frac{1}{2}$	13.98 $\frac{1}{2}$	13.98	13.98 $\frac{1}{2}$	13.98 $\frac{1}{2}$
Lire, checks...	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.24	5.23 $\frac{1}{2}$
Lire, cables...	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.24	5.24 $\frac{1}{2}$	5.24
Swiss, checks...	19.35 $\frac{1}{2}$	19.36 $\frac{1}{2}$	19.36 $\frac{1}{2}$	19.37 $\frac{1}{2}$	19.38 $\frac{1}{2}$	19.37 $\frac{1}{2}$
Swiss, cables...	19.35 $\frac{1}{2}$	19.37	19.37	19.38 $\frac{1}{2}$	19.39	19.38 $\frac{1}{2}$
Guillem, checks...	40.27 $\frac{1}{2}$	40.27 $\frac{1}{2}$	40.28	40.31 $\frac{1}{2}$	40.31	40.28
Guillem, cables...	40.28 $\frac{1}{2}$	40.29 $\frac{1}{2}$	40.30	40.33 $\frac{1}{2}$	40.33	40.28
Pesetas, checks...	14.28 $\frac{1}{2}$	14.49 $\frac{1}{2}$	14.36 $\frac{1}{2}$	14.28	14.34 $\frac{1}{2}$	14.28
Pesetas, cables...	14.29	14.50	14.37	14.28 $\frac{1}{2}$	14.35	14.29
Denmark, checks...	26.76 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.78 $\frac{1}{2}$	26.78 $\frac{1}{2}$	26.80	26.77 $\frac{1}{2}$
Denmark, cables...	26.77	26.78	26.79	26.79	26.80 $\frac{1}{2}$	26.79 $\frac{1}{2}$
Sweden, checks...	26.86	26.86 $\frac{1}{2}$	26.86 $\frac{1}{2}$	26.87	26.87 $\frac{1}{2}$	26.86
Sweden, cables...	26.86	26.86 $\frac{1}{2}$	26.87	26.78 $\frac{1}{2}$	26.80	26.77
Norway, checks...	26.77	26.77 $\frac{1}{2}$	26.78 $\frac{1}{2}$	26.79	26.80 $\frac{1}{2}$	26.79 $\frac{1}{2}$
Norway, cables...	26.77	26.78	26.79	26.79	26.80 $\frac{1}{2}$	26.79 $\frac{1}{2}$
Greece, checks...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.30	1.30 $\frac{1}{2}$	1.30 $\frac{1}{2}$	1.30
Greece, cables...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.30	1.30	1.30 $\frac{1}{2}$	1.30
Portugal, checks...	4.52	4.50	4.50	4.50	4.52	4.52
Portugal, cables...	4.53	4.51	4.51	4.51	4.53	4.53
Montreal, demand...	98.96	99.03	99.03	98.93	98.93	98.93
Argentina, demand...	41.93	41.90	41.75	41.80	41.85	41.85
Brasil, demand...	11.90	11.90	11.90	11.90	11.88	11.88
Chili, demand...	12.10	12.10	12.10	12.10	12.10	12.10
Uruguay, demand...	97.88	97.75	97.75	97.25	97.88	97.88

The Lambert Company for the quarter ended on September 30 reports net profits of \$1,751,159, equivalent to \$2.50 a share, compared with \$1,548,244, or \$2.21 a share for the same period last year, and \$1,456,924, or \$2.08 a share for the previous quarter this year.

Bank Clearings Notably Large

BANK clearings this week at all leading cities in the United States are \$14,825,556,000, this amount exceeding the clearings of a year ago by 25.5 per cent. Again, the increase is very largely at New York City, where clearings of \$10,593,000,000 are larger than those of last year by 34.7 per cent., while the total for the principal centers outside of New York of \$4,232,556,000 is 7.2 per cent. more than that of a year ago. Most of the larger Eastern cities report increases this week; also, a number of those in the West and in the South. Of the twenty-three larger centers in the United States there are nineteen reporting gains.

Figures for the week, and average daily bank clearings for the year to date, are compared herewith.

	Week Oct. 24, 1929	Week Oct. 25, 1928	Per Cent.	Week Oct. 27, 1927
Boston	\$672,000,000	\$512,000,000	+31.3	\$575,000,000
Philadelphia	621,000,000	586,000,000	+6.0	569,000,000
Baltimore	105,555,000	101,550,000	+4.0	92,887,000
Pittsburgh	215,908,000	202,794,000	+5.5	180,371,000
Buffalo	77,197,000	60,237,000	+28.1	53,188,000
Chicago	744,977,000	736,938,000	+1.1	669,464,000
Detroit	224,776,000	235,826,000	-4.7	173,614,000
Cleveland	162,643,000	138,760,000	+17.2	125,017,000
Cincinnati	79,266,000	77,761,000	+1.9	75,710,000
St. Louis	148,500,000	152,400,000	-2.6	140,300,000
Kansas City	162,900,000	158,172,000	+3.0	147,530,000
Omaha	53,582,000	49,941,000	+7.3	45,755,000
Minneapolis	108,742,000	105,580,000	+3.0	100,725,000
Richmond	56,311,000	52,129,000	+8.0	54,814,000
Atlanta	76,037,000	61,309,000	+24.0	59,733,000
Louisville	39,185,000	36,799,000	+6.5	35,294,000
New Orleans	66,588,000	59,317,000	+12.3	69,274,000
Dallas	70,293,000	78,306,000	-10.2	69,455,000
San Francisco	255,000,000	220,100,000	+16.8	198,500,000
Los Angeles	212,987,000	229,904,000	-7.4	173,246,000
Portland	43,049,000	41,141,000	+4.6	38,617,000
Seattle	58,030,000	51,768,000	+12.1	46,604,000
Total	\$4,232,556,000	\$3,948,712,000	+7.2	\$3,698,004,000
New York	10,593,000,000	7,864,000,000	+34.7	6,263,000,000
Total All	\$14,825,556,000	\$11,812,712,000	+25.5	\$9,961,004,000
Average daily:				
Oct. to date	\$2,615,583,000	\$2,068,225,000	+26.5	\$1,776,598,000
September	2,288,293,000	1,892,758,000	+20.9	1,672,260,000
August	2,117,362,000	1,529,361,000	+38.3	1,490,760,000
July	2,219,435,000	1,734,026,000	+28.0	1,611,386,000

Record of Week's Failures

THE tendency of failures is usually upward in the last months of a year, and the record of insolvencies this week shows a total of 455. That number is 96 above last week's 359 defaults, but is 42 less than the 497 failures a year ago. On the other hand, the number of defaults for over \$5,000 of liabilities in each case increased this week to 263, from 253 in this week of 1928. Taking all insolvencies, the totals this week were below those of a year ago in the East, the West and on the Pacific Coast. The South alone shows an increase.

Numbering 52, Canadian failures this week compare with 35 last week and 39 a year ago.

	Week Oct. 24, 1929	Week Oct. 17, 1929	Week Oct. 10, 1929	Week Oct. 25, 1928
SECTION	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total
East	116	85	128	88
South	56	107	45	76
West	64	106	65	109
Pacific	27	68	17	46
U. S.	263	455	212	359
Canada	29	52	17	35
				25
				48
				106
				181
				49
				162
				69
				127
				29
				87
				253
				497
				12
				39

Financial Notes

For the thirty-six weeks ended on September 7 the Kendall Company reports a net profit of \$762,754 after depreciation, interest and Federal taxes, equivalent, after subsidiary preferred dividends and dividends on the preferred stock and allowance for its participating provisions, to \$1.32 a share on 386,546 no par common shares.

For the quarter ended on September 30 the Industrial Rayon Corporation reports a net profit of \$369,610 after depreciation, interest, Federal taxes and other charges, against \$478,917 in the same quarter of last year. Net profit for the nine months to September 30 was \$1,063,208, compared with \$1,159,250 in the corresponding period last year.

For the quarter ended on September 30 the Transcontinental Oil Company reports a profit of \$1,804,271 after interest, depreciation, dry holes, leases and properties abandoned but before Federal taxes, against \$1,188,271 in the preceding quarter and \$825,066 in the third quarter of last year. For the first nine months of 1929 the net profit was \$3,529,093, against \$1,248,032 in the same period last year.

RAILROADS CONTRACT FOR STEEL

Important Orders Continue to be Placed, but
Automobile Requirements Lag

AVERAGE steel ingot output in the Pittsburgh district is now approximately 80 per cent. of capacity. With the larger units, finishing operations gained slightly, though some departments are doing better than others. Independent units show some irregularity in finishing schedules, the average in the Mahoning Valley district being 70 to 75 per cent., and pressure for shipments practically disappearing, with current shipments of a hand-to-mouth character. Favorable factors, however, are not entirely absent, and quite substantial buying by railroad interests contributes to unfilled tonnages. Also, complete statistics for September, covering the sheet steel industry, show up better than had been estimated, with sales for the month reaching 88.7 per cent. of capacity. Shipments were at the rate of 97 per cent. and unfilled tonnages receded by 48,000 tons, though still in the total of 522,803 tons at the first of the month. Automobile sheet requirements still lag. Strip steel mills are running at 60 to 65 per cent. of maximum; certain makers anticipating better specifications shortly.

Prices remain a trifle spotty, especially with a few finished descriptions, and sheets have receded from the recent top figures. Automobile body sheets are quoted at \$4, Pittsburgh, black sheets at \$2.75 and galvanized sheets at \$3.50 and \$3.60, Pittsburgh. Hot-rolled strips are quoted at \$1.90, Pittsburgh, and cold-rolled at \$2.75 and \$2.85, base at mill. Shading has been noted on wire nails, the Pittsburgh minimum of \$2.45 per keg not being maintained at competitive points. Plain wire is quoted at \$2.40, Pittsburgh. The situation with plates is firmer than with bars and structural shapes, the latter being quoted at \$1.90, Pittsburgh, in some instances, while plates have been generally holding at \$1.95.

Connellsville coke production has been further curtailed, both by merchant and steel interests, output being in closer ratio to demands. The spot market seems firmer on furnace coke. Pig iron shows no material change, merchant operators shipping at a good rate on contracts, though new tonnages are not being contracted for actively. Heavy melting scrap is quoted at \$17 and \$17.50, Pittsburgh delivered.

Other Iron and Steel Markets

Buffalo.—Steel mills are operating 85 per cent. of capacity, with substantial orders on hand to maintain this ratio for the balance of the year. Orders for quick delivery are being received in good amounts for this season of the year. Price remains firm.

Chicago.—Curtailed production and an unsettled price situation were the outstanding features of the local steel market this week. Although specifications last week were the best since March 15 of this year, the outlook for the near future was such as to bring about a cut in ingot output ratio to 80 per cent. More customers are getting a preferred quotation of 2c. on bars, shapes, and plates, against a fairly steady \$2.05 level a few weeks ago. Ruling prices, however, showed no change. Local producers have transferred their hopes of a sustained upturn in activity to the first quarter of next year, citing the large volume of railroad orders booked and impending as an omen. Recently placed car orders will result in about 100,000 tons for local makers, while a recent rail order of 46,460 tons included 14,599 here. Automobile makers are taking about the same amount of steel as recently, but several large companies are expected to shutdown for model changes a little earlier than usual. Farm implement makers are stepping up their output. New orders and inquiries for tank steel and bridge structural involved 7,500 tons. Ruling prices were: Pig iron, \$29; rail steel bars, \$1.95; soft steel bars, \$2.05; shapes and plates, \$2.05.

Furniture Trade at Detroit

DETROIT.—Business in furniture lines cannot be classed as better than fair. Much competition has marked local conditions, but recent mergers and other factors have eliminated a good deal of this. There is little furniture manufactured here, and the bulk of the retail sales is on an instalment basis. The general volume of business has shown a falling off, and collections have been generally slow.

STEADINESS IN HIDE MARKETS

Prices Maintained, with Some Advances, but
with Less Active Trading

THE domestic packer hide market is generally steady, although less active. River Plate frigorificos have advanced successively, and country hides are firmer.

Following the heavy trading reported last week in the packer market, no price changes have been noted. Packers have kept well sold up, and offerings are of current October salting. Sales thus far this week have been moderate, but at unchanged prices, and there was a tendency for demand to slow down the latter end of last week. Trading reported since the last review comprised a few thousand native steers at 18½c., heavy Texas at 18c., Colorados at 17c. and light native cows at 16c. Buyers in Chicago have shown a tendency to balk at 18c. for butt brands, while paying this figure for heavy Texas. One small lot of 800 all heavies sold at 18c.; in New York, packers readily sold October production native and branded steers at full Chicago prices. This included butt brands at 18c., along with natives at 18½c. and Colorados at 17c.

Country hides are reported firmer at Chicago, and the quality of present offerings is the best of the year. Buffs sold at 13¼c., and some hold these up to 13½c. Chicago reports 15c. bid for extremes, but tanners in the East are apathetic on this selection and it is reported that bids are difficult to raise in Boston even at less than 15c.

At the River Plate, frigorificos have successively advanced, with latest trading in steers up to \$39, gold basis, an equivalent per pound, c. & f. sight credit, of 18½c. Cows sold at 17¼c. The low point on frigorifico steers was down to 17c., against 18c., for domestic packer heavy Texas. Common varieties of Latin-American dry hides have been dull for over a month.

Calfskins are about steady, but advances talked in the West were not realized. Packers sold in a larger way again at the last price of 23c. Chicago city's are unchanged. In New York, exporters took 5 to 7-pound weights at \$1.85, and 7 to 9's at \$2.30. The 9 to 12's are less called for and are listed at \$2.95 to \$3 by many, compared with a former sale at \$3.05. Kips are in small supply in New York, with last sales of 12 to 17-pound veals at \$3.30, and 17-pound-and-up at \$4.75. Buttermilk 12 to 17-pound skins are in steady demand from Europe, with recent trading at \$3.10 to \$3.15.

Leather Trading Lacks Activity

GENERAL leather trading is slow. Last reports noted a lessened business with New England shoe factories, and New York plants have been cutting little for some time. At the recent leather show in New York, reptiles predominated for shoe upper stock.

Sole leather business, in general, continues restricted. Sellers talk somewhat more confidently since the better tone developed in the hide market, but, as a rule, buyers continue to look for lower quotations. Some interests report that the volume of trading in New York in backs and bends has reached a low point, and business is smaller than for several months.

Offal shows a slowing down. In Boston, trimmings are reported as decidedly quiet, although prices are claimed to be steady to firm. Last reports in New York were that prices were less firm.

Upper leathers are quiet. At the recent style exhibition in New York, reptiles led in popularity, and seem assured of maintaining a leading position for next season's run of footwear. Producers of calf for men's shoes do not view the immediate future as promising for their line. There is lessened trading in New York in calf for pocketbook and women's handbag work; formerly, this was quite an active end. There continues to be a good general call for kid leather, especially black. Recently, kid has remained in better relative demand for women's shoes than has calf. It is said that quite a good many of the kid tanners could stand a lull in demand, to enable them to catch up on delayed deliveries.

Late reports have indicated a general slowing down from former activity in the footwear trade. Boston has noted cancellations. It is stated that retailers in most sections are rather overstocked, and have shoes on the shelves to dispose of that were delivered some months ago.

For the year ended on June 30 the Triplex Safety Glass Company, Ltd., reports a net profit of £2,657 against £41,452 for the previous year. The company proposes to increase the authorized capital to £400,000 by issuing 50,000 £1 par shares.

WEATHER QUICKENS DRY GOODS

Lower Temperatures Helpful, and Higher Cotton Increases Inquiries for Cloths

COLDER weather in some sections of the country stimulated demand for Winter clothing, and it was reflected in more sales of overcoatings and suitings in men's wear markets. The retail trade of the country is not fully supplied with new-style garments for the Winter trade, and at each recurrence of lower temperatures there is a further call for garments for immediate shipment. The better grades are not readily available for immediate sale unless they have been on order for some time.

The announcement of the Federal Farm Board of its intention to aid the cotton farmer by liberal loans changed the course of the speculative cotton markets and quickened the inquiry for goods that have been selling slowly for some time, following the decline in raw material resulting from the last government crop report. A more active business was done on blankets, flannels and other seasonal merchandise wanted for quick sale in retail stores.

New lines of dress goods for Spring show a wide variety in weave and color, and are being bought in fair quantities by the cutting trades. Wherever agents have wanted styles of dress fabrics and coatings in hand they are able to sell them readily, and stocks of Fall goods are unusually clean in first hands.

Some types of silks are still selling well, notably some of the higher-grade satins and velvets. Millinery trades are calling for fine velvets and hatters' silk plush, for the first time in any notable way in many months. The larger manufacturers of full-fashioned hosiery continue to ship goods steadily, but competition for new business is very hard for some of the smaller mills. There has been a more active call for filling-in styles of Fall underwear for men.

Cotton Goods Prices Steady

ALTHOUGH trade in gray cotton goods was light for two successive weeks, prices on print cloths and sheetings did not reflect the decline in cotton. Some plain line goods continue to sell at off prices, but the steadiness of the goods markets was considered unusual. Inquiries quickened on Tuesday, after cotton markets advanced sharply. Lessened business in tire fabrics and automobile fabric supplies has been noted for two or three weeks, and some goods due on order are being held to await the further requirements of users. Gingham have been selling in moderate quantity, and colored cottons generally have sold more freely than the gray cloths.

Some early duplicate business has come forward on Spring goods, chiefly in men's wear for use in the cheaper grades of clothing. Knitted and soft-faced overcoatings are wanted on re-order for quick use. Tweeds, coverts and sheer fine worsteds in checks and stripes are selling in dress goods and for ensemble suits.

Markets for burlaps were irregular after the openings, following the prolonged holidays at Calcutta. Prices are now lower than they have been for some years, due, it is stated, to the breakdown in speculation abroad and to the inability of traders at Calcutta to hold back offerings of goods they purchased months ago and that are now being delivered.

There continues to be a good demand for fancy hosiery for Spring for children, and rayon hosiery remains in steady demand for women's wear. Rayon manufacturers continue to ship large quantities of yarns to the knitting trades for underwear and hosiery purposes.

Printers of cottons, rayons, and silks continue fairly active, and some of the larger corporation printers have business in hand to keep them active for a couple of months.

Los Angeles Furniture Trade

LOS ANGELES.—Manufacturers of furniture in this territory report sales increased over those of the same nine months of last year from 10 to 20 per cent. The highest months were August and September. Some decline is noted thus far in October, which falling off is said to have come about a month earlier than in previous years. The 1929 increase in volume has been made at some sacrifice in profits, prices being about 7½ per cent. lower than those of a year ago. Competition is said to be unusually keen at this time. Sales of bedroom furniture and radio cabinets have been especially good.

COTTON PRICES SHOW STRENGTH

Net Gains in Option List, Despite Speculative Demoralization in Other Quarters

IN a week of speculative hysteria and depression in some prominent quarters, the higher quotations for cotton options furnished a conspicuous exception. In that quarter, also, unsettlement and weakness prevailed at times, but the advances went beyond the declines, with final prices on Thursday about 15 to 40 points above those of last Saturday. The market was suddenly strengthened early this week on reports that large loans would be made to cotton farmers, if needed, and other bullish influences added to the buoyancy of prices on this occasion. Those factors included big rains in parts of the Eastern belt, where they were not needed, and there was large buying of cotton for both domestic and foreign account. Later, however, the market was affected by the collapse in stocks, and most of the previous gains were temporarily eliminated. That reaction occurred in spite of the fact that most of the news regarding cotton was of a bullish tenor, there being freezing weather in Texas and in other sections of the belt, while Liverpool cables were better. The effect of a demoralization in stocks and also in wheat was finally overcome, and cotton prices resumed their upward trend. The trade again was a large buyer, and most Southern spot markets closed higher on Thursday. Advices concerning dry goods business were more encouraging than otherwise, although there was a disposition in some circles to stress the reported tendency toward overproduction of cotton goods. Prices for fabrics, however, have held steady, despite elements which might have been calculated to cause some easing.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	17.79	17.82	18.35	17.87	18.17	18.12
December	17.93	18.02	18.50	18.12	18.21	18.36
January	18.06	18.14	18.63	18.26	18.33	18.47
March	18.34	18.41	18.91	18.54	18.63	18.75
May	18.64	18.71	19.20	18.85	-8.80	19.05

SPOT COTTON PRICES

	Fri. Oct. 18	Sat. Oct. 19	Mon. Oct. 21	Tues. Oct. 22	Wed. Oct. 23	Thurs. Oct. 24
New Orleans, cents.....	17.70	17.70	17.81	18.29	17.94	17.94
New York, cents.....	18.00	18.00	18.05	18.50	18.15	18.40
Savannah, cents.....	17.55	17.49	17.58	18.06	17.70	17.78
Galveston, cents.....	18.00	18.00	18.10	18.60	18.25	18.35
Memphis, cents.....	16.60	16.60	16.65	17.15	17.00	16.85
Norfolk, cents.....	17.75	17.75	17.88	18.31	18.00	18.06
Augusta, cents.....	17.56	17.56	17.63	18.13	17.75	17.81
Houston, cents.....	17.80	17.80	17.90	18.40	18.10	18.20
Little Rock, cents.....	16.62	16.62	16.72	17.15	16.80	16.85
St. Louis, cents.....	17.00	17.00	17.00	17.00	17.50	17.25
Dallas, cents.....	16.95	16.95	17.05	17.50	17.20	17.30

Cotton Supply and Movement.—From the opening of the crop year on August 1 to October 18, according to statistics compiled by *The Financial Chronicle*, 5,098,838 bales of cotton came into sight, against 4,628,856 bales last year. Takings by Northern spinners for the crop year to October 18 were 291,519 bales, compared with 238,480 bales last year. Last week's exports to Great Britain and the Continent were 315,231 bales, against 408,751 bales last year. From the opening of the crop season on August 1 to October 18, such exports were 1,594,344 bales, against 1,763,317 bales during the corresponding period of last year.

Trade Situation in Seattle

SEATTLE.—Pacific Northwestern car loadings for September showed a total of 122,665 cars, compared with 132,803 for the corresponding month of 1928. The most noteworthy declines occurred in logs and fruit. A stiffening in the grain rate at Vancouver, B. C., is evidenced. Rates to the Orient are unchanged, and the market is dull.

Automobile sales for Seattle for the week ended October 11 totaled 511 vehicles, compared with 624 for the week just previous. The building construction field shows virtually no recent change. Large structures have been announced periodically. Medium-priced apartment houses featured last week's building permits. The volume of Fall business in the furniture trade is 10 to 15 per cent. below that of a year ago. However, there is improvement over the early Fall weeks.

FALLING MARKETS FOR GRAINS GENERAL BUSINESS CONDITIONS

Wheat Prices Break Sharply, with Wide Fluctuations in Thursday Trading

AFTER struggling higher in the Monday and Tuesday trading on a combination of farm relief hopes and frost reports from the Argentine, the Chicago wheat market broke sharply in the two days that followed, losing 3½c. to 4¼c. on Wednesday and 4½c. to 5¼c. on Thursday. Crop news and other factors of speculative interest were disregarded as long traders sought to dump their holdings. A late rally set in. However, during the Thursday trading, which carried the close about 7c. above the lows of the day, the declines were caused almost wholly by a speculative panic created by the collapse in stock prices and by the failure of export trade to materialize in any important volume.

Corn made a much better showing, rising on Monday and Tuesday, breaking 2½c. to 2½c. on Wednesday and showing independent strength on Thursday, with a gain of a major fraction and more for the various deliveries. Brisk commission house buying was responsible for the upturn, coupled with short covering. Oats and rye were weak, in sympathy with the leading cereal in the later trading, other market factors being negligible.

The United States visible supply of grain for the week, in bushels: Wheat, 192,796,000, up 229,000; corn, 3,894,000, off 44,000; oats, 29,891,000, up 1,468,000; rye, 10,548,000, up 314,000; barley, 9,684,000, up 210,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.27½	1.28½	1.29½	1.24½	1.20½	1.21½
March	1.34½	1.36	1.36½	1.33	1.28½	1.29½
May	1.38½	1.39½	1.40½	1.36½	1.31½	1.32½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	90½	91½	92½	90½	91½	92
March	96½	97½	98½	96½	97½	97½
May	98½	1.00½	1.01½	98½	99½	1.00½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	49½	50½	50½	50½	49½	50
March	52½	52½	53½	52½	51½	52½
May	53½	54½	55½	54	53½	54½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.04½	1.04½	1.05½	1.04	1.03½	1.04½
March	1.09½	1.09½	1.10½	1.09½	1.08½	1.09½
May	1.11	1.11½	1.12½	1.11½	1.09½	1.11½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,175,000	24,000	16,000	571,000	.....
Saturday	1,509,000	139,000	7,000	752,000	.....
Monday	1,684,000	798,000	3,000	1,139,000	.....
Tuesday	1,318,000	146,000	24,000	734,000	.....
Wednesday	1,318,000	294,000	7,000	847,000	.....
Thursday	1,280,000	112,000	30,000	528,000	.....
Total	8,304,000	1,513,000	87,000	4,571,000	.....
Last year	15,602,000	2,333,000	155,000	2,302,000	.....

San Francisco Furniture Trade

SAN FRANCISCO.—A healthy increase in volume of retail furniture sales is noted in this district. This includes household furnishings in general, buying of floor coverings, etc. Special sales in certain classes of rugs have been the feature of the last few weeks, and helped to increase sales volume. The better grades of furniture seem to be in more demand, and collections show improvement.

For the quarter ended on September 30 the Hupp Motor Car Company reports a net profit of \$406,058 after depreciation and Federal taxes, equivalent to 28c. a share on 1,440,319 common shares, against \$1,329,787 or 95c. a share on 1,400,122 shares in the preceding quarter and \$2,411,330 or \$2.28 a share on 1,056,551 shares in the September quarter of last year. For the nine months this year the net profit was \$3,237,441, equal to \$2.25 a share on 1,440,319 shares, as against \$6,694,551 or \$6.34 a share in the corresponding period last year on 1,056,077 shares.

(Continued from page 7)

until more exact information is obtained as to quantities available for future delivery. The Pacific Northwestern crop is lighter than first surveys indicated, owing to increased damage by insect pests and dry weather.

Dominion of Canada

MONTREAL.—Retail distribution of Fall merchandise continued to be restricted by the rather prolonged period of open and mild weather recently prevailing, and shoppers have evinced comparatively little interest in offerings of heavier wearing apparel, shoes, etc., usually in good demand at this season.

In wholesale circles, little of importance developed. Dry goods jobbers report a satisfactory volume of orders from travelers covering Eastern points, but find Western conditions somewhat spotty. Some slackening is noted in the shoe manufacturing industry. Deliveries for Fall requirements are about completed, and production for the following season's trade is comparatively limited. There is continued activity in building operations, and general hardware, paints, builders' supplies, etc., are in steady demand.

Statistics recently issued do not reflect a satisfactory condition in the current year's wheat export trade. In August and September, regarded as the initial months of the crop year, exports for 1929 amounted to 17,566,075 bushels, as against 51,979,947 bushels in 1928, and flour exports for the same period were down from 1,814,421 barrels in 1928 to 1,135,627 for the current year.

TORONTO.—Fluctuations in commodity prices were inconsequential, though the downward tendency of wholesale quotations was noticeable. Jobbers of dry goods, boots and shoes, millinery, etc., regarded their volume for this week as satisfactory, but travelers covering certain districts were frequently hard pressed to supply their quota. The quietness in the automobile trade continued to adversely affect merchants adjacent to large plants. Stationary trade was fair, office requirements not being called for in the quantities formerly booked. Needle trades were well employed, and retail trade for such products showed improvement. Cotton prices recently quoted on Spring merchandise were down approximately 5 per cent., covering most lines except nap goods, which remained stationary.

Steel mills were somewhat quieter. Rubber factories did not all work full time, though an exception was recorded. Furniture plants retained full staffs and retail sales in this line were quite impressive, especially with some of the smaller credit-granting establishments. Radio manufacturers rushed assembling plants. Farm implement makers slackened activity again.

CANADIAN FAILURES BY BRANCHES OF BUSINESS

THIRD QUARTER					
1929		1928		1927	
No.	Liabilities	No.	Liabilities	No.	Liabilities
Manufacturers					
Iron and Foundries.....	3 \$35,581	2	\$23,104	1	\$8,.....
Machinery and Tools.....	6 110,570	4	59,500	6	137,714
Woolens, Carpets, Etc.....	2 31,923	1	60,626	1	105,513
Cotton, Hosiery, Etc.....	.....	.....	.....	.....	.....
Lumber and Carpenters....	22 520,514	13	378,349	20	977,481
Clothing and Millinery....	19 169,037	23	288,545	14	188,116
Hats, Gloves and Fur....	3 104,597	7	133,926	2	16,150
Chemicals and Drugs.....	2 157,700	1	500	5	15,500
Paints and Oils.....	1 2,500	.....	.....	.....	.....
Printing and Engraving....	4 32,000	3	77,050	2	8,500
Milling and Bakers.....	11 116,907	8	112,791	4	10,250
Leather, Shoes, Etc.....	5 172,070	5	271,500	3	21,692
Furniture and Crockery....	3 337,593	2	70,000	2	83,747
Glass and Earthenware....	3 8,127	1	2,000	1	1,300
All Other.....	42 751,607	37	1,876,222	37	489,116
Total Manufacturing.....	125 \$2,551,129	107	\$3,354,113	37	480,116
Traders					
General Stores.....	31 \$343,592	34	\$305,282	51	\$470,000
Groceries and Meats.....	86 408,795	81	534,149	102	584,132
Hotels and Restaurants....	24 223,975	21	301,952	22	120,433
Liquors and Tobacco.....	1 2,900	6	30,555	3	5,300
Clothing and Furnishing....	42 340,722	27	161,954	41	500,805
Dry Goods and Carpets....	34 593,458	28	805,359	20	349,695
Shoes, Rubbers & Trunks...	11 71,965	7	38,130	15	123,653
Furniture and Crockery....	3 41,300	7	62,.....	5	100,927
Hardware, Stoves & Tools	12 95,747	10	125,856	7	59,647
Chemicals and Drugs.....	6 33,422	14	116,625	10	84,213
Paints and Oils.....	.....	.....	.....	.....	.....
Jewelry and Clocks.....	4 17,324	4	9,500	4	18,500
Books and Papers.....	2 20,070	4	154,220	3	39,691
Hats, Furs and Gloves....	5 331,589	8	123,632	1	22,650
All Other.....	55 745,483	48	1,192,474	45	1,322,765
Total Trading.....	317 \$3,269,442	309	\$3,761,417	329	\$3,507,817
Agents and Brokers.....	31 686,651	29	2,432,721	36	789,692
Total Commercial.....	473 \$6,507,222	445	\$9,548,251	462	\$6,651,569

COLLAPSE OF STOCK MARKETS

Price Demoralization on Different Exchanges,
with Notably Heavy Trading—Bonds Firm

OVERBURDENED with the excessive speculation of the past year, stock prices broke drastically this week, leaving the market in a state of unexampled confusion. Selling had been going on for a period of about five weeks, but the mounting total of brokers' loans indicated that stocks were still passing from strong to weak hands, making the market structure still more vulnerable. The general trend, too, had been distinctly downward, notwithstanding the rallies that still gave the stock list an occasionally favorable appearance. In the present week, the urge to sell swept over the entire financial community, but buyers were scarce and prices fell day after day, with hardly a sign of support.

That readjustment would inevitably follow the speculative fervor of recent years has been frequently repeated by bankers and others, but few expected the decline to reach the proportions actually attained this week, when prices of some stocks dropped as much as 100 points in a day, while even the best standard issues broke 15, 20 and 30 points in each session. In the present week, the whole market collapsed, with stocks like Steel common, General Electric, Westinghouse, Western Union, American Telephone & Telegraph, Anaconda, Kennecott, New York Central, Atchison, Canadian Pacific, Goodyear, and similar shares slumping virtually without support. The selling came on the market in waves, and all previous trading records were broken on Thursday, during the height of the decline, when nearly 13,000,000 shares changed hands. Ticker services were almost useless, as the tape lagged more than an hour on many occasions, and at one time was almost two hours late. On the Curb market, similar conditions prevailed, and in other securities markets throughout the country selling waves occurred in sympathy with the break at New York.

It is recognized that the stock market has been acting for the past year as a separate and independent entity, with only a fraction of its customary relation to the business progress of the country. The present break is similarly unrelated to trade and industry, being the inevitable correction that always follows speculative extravagances. Already, signs of saner investment ideas have made themselves felt in the division of the securities markets concerned with senior issues. Bonds have been bought steadily, and prices of fixed-interest issues have responded, with a further rise this week.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	110.80	121.44	120.38	121.70	119.03	116.99	117.77
Industrial	180.69	199.42	199.53	200.14	197.96	196.80	196.71
Gas & Traction	143.50	182.90	181.40	181.30	178.80	172.70	170.60

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

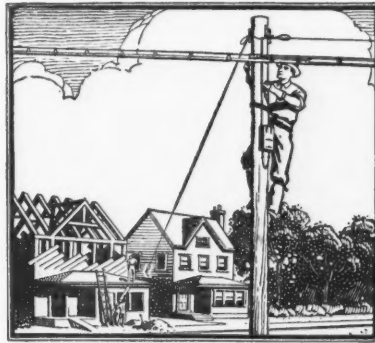
Week Ending Oct. 25, 1929	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	3,488,100	2,216,800	\$7,234,000	\$5,291,000
Monday	6,091,900	3,929,000	14,003,000	8,288,000
Tuesday	4,129,800	4,403,100	12,815,000	11,014,000
Wednesday	6,375,000	4,775,600	16,864,000	10,146,000
Thursday	12,880,300	4,330,400	21,962,000	10,290,000
Friday				9,463,000
Total			\$.....	\$54,501,000

Trade Conditions at Quebec

QUEBEC.—The customary slack season, which follows the Summer, is now practically over, and retailers generally reported a fair increase in sales during the week. This condition also prevails among wholesalers and jobbers, who report business beginning to pick up and the outlook for the balance of the year favorable.

In manufacturing circles, conditions, on the whole, are described as satisfactory, and plants and factories are working to fair capacity. Activity continues in the building line, numerous contracts are now nearing completion and work was started on a large number of residential apartments, on which the outside work will be rushed for completion before Winter sets in. Collections in the cities continue fair, but slow in the country areas.

New population to serve



NEARLY sixty per cent of the world's telephones are in the United States. There are more than sixteen telephones for every hundred persons in this country. The total number of new telephones added by the Bell System in 1926 was 765,000; in 1927, 698,000; in 1928, 750,000. The fact that the responsibility for such a large part of the entire telephone service of the country rests solely upon the Bell System, imposes on the management an unusual obligation to the public to see to it that the service shall at all times be adequate, dependable and satisfactory to the user.

The American Telephone and Telegraph Company, with its predecessors, has paid dividends regularly for forty-nine years. The Bell System is expending more than five hundred and fifty million dollars this year for new plant and service improvements. Through a far-sighted management, the Bell System maintains telephone service at the lowest cost consistent with financial safety.

More than 450,000 stockholders own American Telephone and Telegraph Company shares which are so widely distributed that no one individual holds as much as 1% of the total capital stock.

May we send you a copy of our booklet, "Some Financial Facts"?

BELL TELEPHONE SECURITIES CO., Inc.

195 Broadway



New York City

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.50	2.50
Fancy.....bbl	+ 8.00	....
BEANS: Pea, choice.....100 lb	9.00	....
Red Kidney, choice.....bbl	+ 10.25	9.00
White Kidney, choice.....bbl	12.25	8.25
BUILDING MATERIAL:		
Brick, N. Y., delivered.....1000	15.00	....
Portland Cement, N. Y., Trk.		
10-15, delivered.....bbl	2.45	2.25
Chicago, carloads.....bbl	1.85	2.05
Philadelphia, carloads.....bbl	2.25	2.25
Lath Eastern spruce.....100	5.85	7.00
Lime, hyd., masons, N. Y., ton	14.00	14.00
Shingles, Cyp. Pr. No. 1.....100	13.00	13.00
Red Cedar, Clear, rail.....bbl	4.36	4.35
BURLAP, 10 1/2-oz. 40-in.....yd	7.95	10.25
8-oz. 40-in.....yd	6.10	7.20
COAL: f.o.b. Mines.....ton		
Bituminous:		
Navy Standard.....bbl	2.40	2.35
High Volatile, Steam.....bbl	1.40	1.50
Anthracite, Company:		
Stove.....ton	9.20	9.10
Egg.....ton	8.70	8.75
Nut.....ton	8.70	8.75
Pee.....ton	5.00	4.50
COFFEE, No. 7 Rio.....lb +	13	17%
Santos No. 4.....lb	20	23
COTTON GOODS:		
Brown sheetings, standard.....yd	12 1/4	13
Wide sheetings, 10-4.....yd	60	60
Bleached sheetings, stand.....yd	18 1/4	17 1/4
Medium.....yd	12	11 1/4
Brown sheetings, 4 yd.....yd	9 1/4	9 1/4
Standard prints.....yd	9 1/4	9 1/4
Brown drill, standard.....yd	12 1/4	12 1/4
Staple ginghams.....yd	10	10 1/4
Print cloths 38 1/2-in. 64x90.....yd	7 1/4	7 1/4
Hose, belting, duck.....yd	35 1/4-36 1/4	35-36
DAIRY:		
Butter, creamery, extra.....lb	45 1/4	48
Cheese, N. Y., Fancy.....lb	+ 26 1/4	....
Eggs, nearby, fancy.....doz	66	66
Fresh, gathered, ex. firsts.....doz	+ 52	40
DRIED FRUITS:		
Apples, evaporated, fancy.....lb	15	+
Apricots, choice.....lb	17 1/4	13 1/4
Citron, imported, 56-lb. box	22	24
Currants, cleaned, 56-lb. box	12 1/4	13
Lemon Peel, domestic.....lb	18	17 1/4
Orange Peel, Imp'd.....lb	17	17 1/4
Peaches, Cal. standard.....lb	15	10
Prunes, Cal. 40-50, 25-lb box	13	7%
DRUGS AND CHEMICALS:		
Acetanilid, U.S.P. bbls.....lb	36	36
Acetic, 28 deg.....100	3.87	3.63
Carbolic, acid.....lb	17	....
Citric, domestic.....lb	46	46
Muriatic, 18.....100	1.00	1.00
Nitric, 42.....lb	6.50	6.50
Oxalic, spot.....lb	11 1/4	11 1/4
Stearic, double pressed.....lb	15 1/4	13
Sulphuric, 60.....100	55	55
Tartaric crystals.....lb	38	38 1/4
Flour Spar, acid, 98%.....ton	38.50	37.50
Alcohol, 190 proof U.S.P., gal	2.82 1/4	2.82 1/4
wood, 95%.....gal	52	48
denatured, form 6.....gal	52	47
Alum, lump.....lb	3.50	3.35
Ammonia anhydrous.....lb	14	....
Arsenic, white.....lb	4	4
Balsam, Canada, S. A.....gal	33	35
Fir, Canada.....gal	11.25	12.00
Peru.....lb	1.75	1.70
Beeswax, African, crude.....lb	32	36
Bicarbonate soda, Am.....100	2.25	2.25
Bleaching powder, over 34%.....100	2.00	2.00
Borax, crystal, in bbl.....bbl	2 1/4	2 1/4
Brimstone, crude dom.....ton	18.00	20.50
Calomel, American.....lb	2.05	2.05
Camphor, slabs.....lb	64	....
Castile Soap, white.....case	15.00	15.00
Castor Oil No. 1.....lb	13 1/4	13 1/4
Caustic soda, 76%.....100	3.00	3.35
Chlorate potash.....lb	6 1/4	6 1/4
Chloroform, U.S.P.....lb	27	30
Cocaine, Hydrochloride.....oz	8.50	8.50
Cocoa Butter, bulk.....lb	26 1/4	31
Cream tartar, domestic.....lb	26 1/4	27 1/4
Epsom Salts.....100	2.25	2.50
Formaldehyde.....lb	8 1/4	8 1/4
Glycerine, C. P., in drums.....lb	14	15 1/4
Gum-Arabic, Senegal.....lb	24	20
Benzoin, Sumatra.....lb	34	42
Gamboge, pipe.....lb	1.15	1.18
Shellac, D. C.....lb	60	62
Tragacanth, Aleppo 1st.....lb	1.35	1.35
Licopice Extract.....lb	18	18
Powdered.....lb	33	33
Root.....lb	12 1/4	12 1/4
Menthol, Japan, cases.....lb	4.60	5.15
Morphine, Sulph. bulk.....oz	8.95	7.95
Nitrate Silver, crystals.....lb	+ 36 1/4	40 1/4
Nux Vomica, powdered.....lb	12.00	12.00
Opium, Jobbing lots.....lb	134	134
Quicksilver, 75-lb flask.....lb	-124.00	132.75
Quinine, 100-oz. tins.....oz	40	40
Rochelle Salts.....lb	23	23
Sal ammoniac, lump, imp.....lb	10 1/4	10 1/4
Sal soda, American.....100	1.00	90
Sulphur, crystals.....lb	7 1/4	7 1/4
Sarsaparilla, Honduras.....lb	53	53
Soda ash 58% light.....100	1.32	1.32
Soda benzozate.....lb	50	50
Vitriol, blue.....lb	5	5 1/4
DYESTUFFS.—Bi-chromate		
Potash, am.....lb	9	8%
Cochineal, silver.....lb	95	95

ARTICLE	This Week	Last Year
Cutch, Rangoon.....lb	13 1/4	15
Gambier, Plantation.....lb	7 1/4	8 1/4
Indigo, Madras.....lb	1.25	1.25
Prussiate potash, yellow.....lb	18 1/4	18 1/4
FERTILIZERS:		
Bones, ground, steamed, 1 1/4% am, 60% bone		
phosphate, Chicago.....ton	28.50	30.00
Muriate potash 80%.....ton	36.75	36.40
Nitrate soda.....100 lbs	2.10	2.15
Sulphate ammonia, do.....ton	2.10	2.30
mestie, f.o.b. works.....ton	47.75	47.30
Sulphate nitrat bs. 90%.....ton	47.75	47.30
FLOUR: Spring Pat.....196 lbs	6.10	6.20
Winter, Soft Straights.....lb	5.50	6.10
Fancy Minn. Family.....lb	6.10	6.40
GRAIN: Wheat, No. 2 R.....bu	1.33 1/4	1.57 1/4
Corn, No. 2 yellow.....bu	1.09 1/4	1.17 1/4
Oats, No. 3 white.....bu	56 1/4	53
Rye, c.i.f. export.....bu	1.04 1/4	....
Barley, malting.....bu	+ 74 1/4	76 1/4
Hay, No. 1.....100 lbs	1.25	1.30
HEMP: Midway, ship.....lb	10%	13
HIDES, Chicago:		
Packer, No. 1 native.....lb	18 1/4	21 1/4
No. 1 Texas.....lb	18	19 1/4
Colorado.....lb	17	18 1/4
Cows, heavy native.....lb	+17	20
Branded Cows.....lb	15 1/4	17 1/4
No. 1 buff hides.....lb	+ 13 1/4	15
No. 1 extremes.....lb	+ 15	17
No. 1 kip.....lb	+15 1/4	17 1/4
No. 1 calfskins.....lb	+16 1/4	18
Chicago city calfskins.....lb	20 1/4	24
HOPS: Pacific, Pr. '28.....lb	19	27
JUTE: first marks.....lb	6%	7
LEATHER:		
Union backs, t.r.....lb	+52	58
Scoured oak-backs, No. 1.....lb	+56	60
Belting, Butts, No. 1, light.....lb	70	74
LUMBER: *		
White Pine, No. 1		
Barn 1x4.....per M ft.	60.50	60.00
FAS Quartered Wh.		
Oak, 4/4.....lb	151.00	151.00
FAS Plain Wh. Oak, 4/4.....lb	116.00	116.00
FAS Plain Red Gum, 4/4.....lb	105.00	100.00
FAS Poplar, 4/4, 7 to 17.....lb	115.00	115.00
FAS Ash 4/4.....lb	97.00	97.00
Beech, No. 1 Common, 4/4.....lb	50.00	50.00
FAS Birch, Red, 4/4.....lb	125.00	125.00
FAS Cypress, 4/4.....lb	88.00	88.00
FAS Chestnut, 4/4.....lb	86.00	94.00
No. 1 Com. Mahogany, 4/4.....lb	165.00	160.00
FAS H. Maple, 4/4.....lb	85.00	80.00
Canada Spruce, 2x4.....lb	38.00	38.00
N. C. Pine, 4/4, Edge, Under 12" No. 2 and Better.....lb	49.50	50.00
Yellow Pine, 3x12.....lb	64.00	63.00
FAS Basswood, 4/4.....lb	85.00	85.00
Douglas Fir, Water Ship, c. i. f. N. Y. 2x4, 18 feet.....lb	29.00	34.25
Cal. Redwood, 4/4.....lb	75.00	78.00
Clear.....lb	31.00	33.50
North Carolina Pine, Roofers, 13/16x8.....lb	31.00	33.50
METALS:		
Pig Iron: No. 2X, Ph.....ton	21.26	20.76
Basic, valley furnace.....ton	18.50	17.00
Bessemer, Pittsburgh.....ton	20.76	19.26
Gray Forge, Pitts.....ton	19.76	18.26
No. 2 South Cincinnati.....ton	15.99	19.94
Billets, Bessemer, Pittsb'g.....ton	+ 35.00	33.00
Forging, Pittsburgh.....ton	40.00	38.00
Wire rods, Pittsburgh.....ton	40.00	42.00
O-h, rails, hy., at mill.....ton	43.00	43.00
Iron bars, Chicago.....100 lbs	2.05	2.00
Steel bars, Pittsburgh.....lb	1.90	1.90
Tank plates, Pittsburgh.....lb	1.95	1.90
Shapes, Pittsburgh.....lb	1.90	1.90
Sheets, black No. 24, Pittsburgh.....lb	2.75	2.75
Wire Nails, Pittsburgh.....lb	2.40	2.55
Barb Wire, galvanized, Pittsburgh.....lb	3.05	2.65
Galv. Sheets No. 24, Pitts.....lb	3.50	3.50
Coke, Connellsville, oven ton	2.65	2.90
Furnace, prompt ship.....ton	3.75	3.75
Foundry, prompt ship.....ton	24	24
Aluminum, pig (ton lots).....lb	8%	10 1/4
Antimony, ordinary.....lb	18	15%
Copper, electrolytic.....lb	7.05	6.90
Zinc.....lb	6.90	6 1/4
Lead, N. Y.....lb	42	48 1/4
Tin, N. Y.....lb	+ 5.35	5.25
Tinplate, Pittsburgh, 100-lb box	5.35	5.25
MOLASSES AND SYRUP:		
Blackstrap—bbls.....gal	17	16
Extra Fancy.....lb	60	60
NAVAL STORES: Pitch.....bbl	7.00	7.25
Rosin "B".....lb	9.27 1/2	9.25
Tar, kiln burned.....lb	13.00	13.00
Turpentine, carlots.....gal	54 1/4	53 1/4
OILS: Coconut, Spot, N. Y.....lb	7 1/4	8 1/4
China Wood, bbls, spot.....lb	15 1/4	15 1/4
Cod, Newfoundland.....lb	62	64 1/4
Corn, crude, Mill.....lb	8%	8 1/4
Cottonseed, spot.....lb	9	9.30
Lard, extra, Winter st.....lb	12 1/4	13 1/4

ARTICLE	This Week	Last Year
Extra, No. 1.....lb	12	13
Linseed, city raw, carlots.....bbl	13.5	10.1
Kerosene, wagon delivery.....gal	14 1/4	14 1/4
Neatsfoot, pure.....lb	14 1/4	14 1/4
Palm, Lagos.....lb	61	9
Rosin, first run.....gal	61	59
Soya-Bean, tank, coast prompt.....lb	11 1/4	9%
Petroleum, Pa., cr., at well, bbl	2.94	....
Gas's auto in gar., at bbls.....lb	15	15
Min., lub. dark filtered E.....lb	40	18
Dark filtered D.....lb	41	31
Wax, ref., 125 m. p.....lb	4 1/4	5%
PAINTS: Litharge, com'l		
Am.....lb	9 1/4	9
Red Lead, dry.....100 lbs	10 1/4	10
White Lead in Paste.....lb	13 1/4	13 1/4
Zinc, American.....lb	6 1/4	6 1/4
F. P. R. S.....lb	9%	9%
PAPER: News roll, Contract	62.00	....
Book, S. S. & C.....lb	6	6.35
Writing, tub-sized.....lb	10	10
No. 1 Kraft.....lb	6.25	6.50
Boards, straw.....ton	52.50	55.00
Board, wood pulp.....ton	80.00	80.00
Sulphite, Dom. bl.....100 lbs	3.40	4.00
Old Paper No. 1 Mix.....lb	45	50
PEAS: Yellow split, dom.....100 lbs	6.00	6.25
PLATINUM.....oz	63.00	76.00
PROVISIONS, Chicago:		
Beef Steers, best fat.....100 lbs	16.00	17.00
Hogs, 230-250 lb. w'ts.....lb	10.00	9.60
Lard, N. Y. Mid. W.....lb	10.50	12.15
Pork, mess.....bbl	28.50	32.50
Lamb, best fat, natives.....100 lbs	12.75	13.00
Sheep, fat ewes.....lb	4.25	6.25
Short ribs, sides 1 se.....lb	11.25	14
Bacon, N. Y., 14-20 down.....lb	16 1/4	17
Hams, N. Y., 18-20 lbs.....lb	10 1/4	....
Tallow, N. Y., sp. loose.....lb	8	8%
RICE: Dom. Long Grain, Fey, lb	6 1/4	7
Blue Rose, choice.....lb	4 1/4	4%
Foreign, Japan, fancy.....lb	4 1/4	4%
RUBBER: Up-River, fine.....lb	19%	20%
Plan, lat Latex crude.....lb	19%	19%
SILK: Italian Ex. Clas.....lb	5.30	6.15
Japan, Extra Crude.....lb	+ 5.10	5.35
SPICES: Mace, Banda No. 1.....lb	93	97
Cloves, Zanzibar.....lb	28	32
Nutmegs, 105-110s.....lb	28	33
Ginger, Cochín.....lb	+ 19	17 1/4
Pepper, Lampung, black.....lb	31 1/4	37 1/4
Singapore, white.....lb	58	56
Mombasa, red.....lb	25	....
SUGAR: Cent. 96%.....100 lbs	4.02	3.96
Fine gran., in bbls.....lb	5.50	5.35
TEA: Formosa, standard.....lb	19	20
Fine.....lb	30	29
Japan, basket fired.....lb	20	19
Congu, standard.....lb	14 1/4	16
TORACCO, Louisville:		
Burley Red—Com. sht.....lb	....	14
Common.....lb	....	12
Medium.....lb	....	11
Fine.....lb	....	29
Burley—colory—Common.....lb	....	32
Medium.....lb	....	34
VEGETABLES: Cabbage.....bbl +	1.25	1.50
Onions, L. I., Yel.....bag	1.90	....
Potatoes, L. I., 180-lb sack	6.25	....
Turnips, Rutabaga.....bag	1.65	....
WOOL, Boston:		
Average, 25 quot.....lb	62.48	76.25
Ohio & Pa. Fleeces:		
Delaine Unwashed.....lb	36	46
Half-Blood Combing.....lb	37	41
Half-Blood Clothing.....lb	37	44
Common and Brigid.....lb	36	45
Mich. and N. Y. Fleeces:		
Delaine Unwashed.....lb	32	43
Half-Blood Combing.....lb	40	47
Half-Blood Clothing.....lb	35	40
Wis., Mo., and N. E.:		
Half-Blood.....lb	37	45
Quarter-Blood.....lb	42	53
Southern Fleeces:		
Ordinary Mediums.....lb	40	50
Ky., W. Va., etc.: Three-eighths Blood Unwashed.....lb	49	57
Quarter-Blood Combing.....lb	47	56
Texas, Scoured Basis:		
Fine, 12 months.....lb	83	110
Fine, 8 months.....lb	80	109
California, Scoured Basis:		
Northern.....lb	80	108
Southern.....lb	72	90
Oregon, Scoured Basis:		
Fine & F. M. Staple.....lb	85	110
Valley No. 1.....lb	83	100
Territory, Scoured Basis:		
Fine Staple Choice.....lb	90	110
Half-Blood Combing.....lb	89	108
Fine Clothing.....lb	78	95
Pulled: Delaine.....lb	97	112
Fine Combing.....lb	85	103
Coarse Combing.....lb	73	80
California AA.....lb	93	105
WOOLEN GOODS:		
Standard chevlot, 14-oz.....yd	\$1.87	\$1.77
Serge, 11-oz.....yd	2.02	2.02
Serge, 16-oz.....yd	2.90	2.80
Fancy Cassimere, 13-oz.....yd	3.60	2.90
36-in. all-worsted serge.....yd	69	51 1/4
36-in. all-worsted Pan.....yd	57 1/2	55
Broadcloth, 54-in.....yd	4.25	4.12%

+ Advance from previous week. Advances, 14 — Decline from previous week. Declines, 35 * Carload shipments, f.o.b., New York. † Quotations nominal.

World's Visible Supply of Wheat

DUE to the large carryover of old wheat at the beginning of the marketing season, early harvests in many areas and the prompt marketing of crops, the world's visible supply of wheat at the present time is probably the largest on record, according to the Department of Agriculture.

"The world's crop still appears likely to be about 500,000,000 bushels less than last year, and, including carryover, the world's supply seems likely to be about 360,000,000 bushels less than last year," it was said.

Conditions in many of the European wheat markets appear to be similar to conditions in markets of the United States. Domestic wheat has been marketed early and in large volume. The European surplus producing countries which have smaller crops this year have exported to date considerably more than in the corresponding period of last year.

"The early marketing of domestic grain in Europe, however, will make way for the using of larger quantities of imported grain in the latter part of the marketing season," according to the department. "The distribution of the wheat crop in Europe is such as to encourage the consumption of wheat. Low domestic prices in many of the countries which have large crops will encourage consumption, and most of these countries will import wheat for mixing, even if they should have a surplus of domestic wheat. Even though the European wheat crop is nearly as large as last year and the corn crop is considerably larger, it seems likely that the deficit countries will import at higher prices nearly as much wheat as they imported last year.

"The visible supply in the United States is now increasing at a very slow rate. It seems probable that the movement of the old wheat from Argentina will soon slacken and that

exports from the Northern Hemisphere will increase. A slackening of marketings in the United States and Canada, together with an increase in shipments, will relieve congestion at our principal markets and raise the cash prices of wheat. This may also be the signal for a general advance for some time.

"Larger world stocks, however, may prevent or delay any marked advance for some time. It still seems likely, however, that for the season world market prices will be 35c. to 40c. per bushel over the average of the past season when British parcel prices averaged \$1.29 per bushel. Prices in the United States to date have averaged about the same as in the 1924-25 season, but owing to the present depression the average for the entire season may not quite equal the average for that season."

Egyptian Market for Leather

A GOVERNMENT report states that Egypt offers a good market for leather. Virtually all types of foreign leathers are used in Egypt, but the largest share of the imports is at present obtained from European countries. Although there has been a decided improvement in Egypt's production, the consumption there has increased more rapidly, so that there continues to be a good demand for the imported product.

The United States enjoys some share of the Egyptian leather trade, but most of the imports are obtained from the United Kingdom and France. There are no apparent reasons why United States exporters could not obtain a larger share of this trade, and they are urged to increase their activities to attain maximum results. American tanners are reported to have made no serious efforts to increase their leather sales to Egypt in late years, while European producers have made larger sales in the Egyptian market. United States sales to Egypt are now of an average annual value of about \$250,000. The annual leather imports into Egypt are valued at almost \$1,000,000, so that there are good possibilities for increasing the volume of American leather sales there.

Crude Oil Output Rises

DAILY average gross crude oil production in the United States for the week ended October 19 was 2,903,200 barrels, compared with 2,838,100 barrels for the preceding week, an increase of 65,100 barrels, according to the American Petroleum Institute. The daily average production east of California was 2,020,700 barrels, as compared with 1,965,600 barrels, an increase of 55,100 barrels.

Imports of petroleum, crude and refined oils, at the principal United States ports for the week ended October 19 totaled 2,221,000 barrels, a daily average of 317,286 barrels, compared with 1,833,000 barrels, a daily average of 261,857 barrels for the week ended October 12, and a daily average of 308,929 barrels for the four weeks ended October 19.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the week ended October 19 totaled 836,000 barrels, a daily average of 119,429 barrels, compared with 441,000 barrels, a daily average of 63,000 barrels for the week ended October 12 and a daily average of 74,929 barrels for the four weeks ended October 19.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 619,000 barrels in September, according to returns made by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude stocks, including crude oil in transit but not producers' stocks at the wells.

Production Situation in Textiles

THE matter of overproduction in the textile trades has been stressed for some years, but in the cotton goods division it is being linked up with the great increase in night and day mill operation, which is ascribed as the cause by some of the leading merchants in the industry. No figures are available in association channels showing the extent of production of specific fabrics in mills running night and day.

From the last statement of the government concerning the activity of spindles now installed, it has been deduced that 31½ per cent. of the installed spindles in the cotton growing States, or 5,950,000 spindles, represent the addition to equipment through night running. These same figures show that 42 per cent. of South Carolina's spindles, or 2,345,000 spindles, are operated at night, while in North Carolina the percentage is 29, or 1,816,000 spindles.

Night and day operation has increased rapidly in the New England States, where intensive competition is being forced through the process of reducing costs and doubling the turn-over of production each year. The rayon yarn producing industry is a night and day proposition, because of the necessity for keeping the products in motion continuously from the time the work is started.

Notes of Textile Markets

Sales of odd goods at Fall River were light last week, and production in some mills is being curtailed.

Some substantial sales of colored cottons have been made this month for export to various markets, chiefly the West Indies, South America and the Philippines.

Cotton tire fabric consumption has been declining considerably in the last two months, and is in striking contrast with the record consumption in the early part of the year.

The past year has witnessed a very substantial increase in the yardage of cloths for upholstery purposes and draperies. Improved combinations in the construction and coloring of goods of rayon and cotton have led to a much wider use in the furniture trade, and many of the higher qualities sell from \$3 to \$6 a yard at the mills.

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